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THE CHARACTERISTIC FEATURES OF FRENCH ECONOMIC HISTORY FROM THE MIDDLE OF THE SIXTEENTH TO THE MIDDLE OF THE EIGHTEENTH CENTURY

IT is my intention, without entering into details or multiplying figures, to trace the evolution of French economic life between the financial crisis which shook the country, together with others, towards 1557-59 and the great crisis which proved the ruin of the *ancien régime*. In this summary I shall endeavour to disengage the characteristic features which give France her particular economic physiognomy.

I

In the middle of the sixteenth century France possessed, in the "exchange" at Lyons, one of the great international centres for monetary and commercial transactions. The business of exchange, or in other words the transference from place to place of sums which were to be paid at their destination in money different from that which had been paid by the original debtor, was carried on at Antwerp, particularly for business between the German bank and Spain, at Genoa, which served as a centre for the inter-imperial transactions of the Spanish crown or for dealings between it and the Hapsburgs, and at Lyons for business with all the countries with which France had dealings. The Lyons commodity fair, where Spanish wool, Breton linen, Italian silks, lace and gloves, were exchanged for the books which were the pride of the Lyons press, the wines of the Rhône and Saône, the cloth of the Midi and spices brought from the Levant, had quite naturally developed into a financial market, as a consequence of the fact that each of the four great annual fairs was followed by a period of eight or fifteen days, called "settling days," when buyers and sellers who had been content during the

fair to enter their debts and credits in their books, were occupied in balancing those books and paying their differences either in specie or more often in new bills of exchange for a specific period, to fall due at the next fair. At the end of three months these bills might be renewed, from fair to fair, at an additional commission of about 4 per cent. for each period. To ensure the working of this system, which really deserves the name of clearing house, the bankers of Lyons made use of a standard money of account, imitated from the imaginary "banco" money which had early been adopted at Venice and Florence.

It was thus, through the absolute security which it offered to capital, that the city had become the centre which regulated the exchanges. London merchants needed bills on Lyons to pay, not only for the wine which they bought at Bordeaux, but for the Indian goods which they procured in Spain. In this way the Lyons exchange fixed the terms to be observed not only at Rome, where the Curia received the ecclesiastical taxes through this channel, but in a part of Germany and even in Scandinavia and the Baltic countries.

This money power concentrated in a small number of hands was not slow to exercise its influence on European policy. It was the *fuorusciti*, the representatives of the Italian banks who had been the victims of the revolutions there, who financed the wars of the French kings in Italy, and ceaselessly urged them to cross to the southern side of the Alps. In opposition to the bankers of Protestant Germany who tried to attract Henri II. across the Rhine, it was the Florentine exiles, who had been vanquished by the Medici-Spanish policy, who drove him into a second Italian adventure.

Thus, in their dealings with the French Government, the Lyons bankers were constantly inflating credit. It was a terribly dangerous temptation for a State, which was perpetually short of money, to have this enormous and easy reservoir of capital at hand. A local agent of the Crown, the Cardinal de Tournon, devised a grandiose plan involving a combination of public and private credit in a direct appeal to the public to invest its savings in return for a promise of fixed interest, and the utilization of the funds thus obtained for a vast scheme for amortizing the public debt. Such, at least, is the conception of this *grand parti* to be derived from the present state of the evidence, a gigantic project of paper credit which needed a French victory as a condition of its success. The defeat of St. Quentin entailed the downfall of the paper issued by the Crown, a crisis which coincided with the bankruptcy of Spain and had repercussions even in Germany.

This crisis descended upon a nation which was generally considered to be passing through an era of prosperity. The France of that period had certainly the densest population in Europe. From the

end of the English and feudal wars of the fifteenth century the work of clearing the ground for cultivation had been carried on with such vigour that the seigneurs were experiencing a great need of labour, with the result of a rise in the peasants' standard of life. Serfdom had almost completely disappeared. From the thirteenth century the dominant tendency among the seigneurs themselves, when they were in need of money, had been to replace payments in kind by fixed money dues. The constant depreciation of the monetary unit (the *livre tournois* divided into *sols* and *deniers*), and then the fall in the value of money, doubly lightened the charge on the tenant; and he was also getting a better price for his products. France remained a nation of peasants, with rural property divided between a very large number of labourers who enjoyed almost complete property rights, and a numerous *petite noblesse* of country gentlemen who cultivated part of their domains themselves and received for the remainder a rent which was nominally fixed but really decreasing in value. The methods of both seigneurs and tenants were very rudimentary, the three-year course (with a fallow every third year) in the north and a two-year course in the south, on ground parcelled out since time immemorial into a multitude of little separate plots, generally long and narrow, which were mainly devoted to the culture of cereals—wheat on the good land, rye on the rest—and to a primitive species of cattle rearing. The latter provided farm manure, the only improvement known. The whole sufficed, however, for the needs of a population whose demands were not large and, apart from biological or meteorological disturbances and political or military crises, even left a certain margin for export. On hills with the right exposure the vine was a source of wealth which enjoyed a great reputation abroad, dating from the time when Bordeaux had been an English town and Dijon the capital of a state which included Flanders.

In spite of this essentially peasant character of the French nation the towns had become increasingly important, especially from the end of the fifteenth century. They were to preserve for many years, sometimes even to our own day, their semi-rural character as markets for agricultural produce and dormitories for those who worked in the fields by day. The Paris of Francis I. and Henri II. was generally supposed to be the most populous town in Christian Europe, even more populous than Lisbon, or the Italian or Flemish towns. It was believed to contain 300,000 or sometimes 500,000 inhabitants—no doubt an exaggeration explainable by the effect produced on visitors by the swarming and cosmopolitan crowd of students at its University, the number of its legal and financial officials who gravitated round

the Court, the crowded state of its narrow shop-lined streets, the scene of activity on its river and the influx of foreigners.

But Paris was not alone. Rouen is generally mentioned as the second city in the kingdom: the point where the smaller craft from Paris exchanged goods with the sea-going ships for England and the Netherlands, and also the principal centre of the cloth industry. Her claim to the second place is disputed by Lyons, the ancient Gallo-Roman metropolis at the junction of the Rhône and the Saône: the historical point where the road leading from the Mediterranean provinces and upper Italy to the northern seas crosses that which makes its way into Central Europe. Lyons was at that time a frontier town and full of foreigners—Italians, Germans, Swiss, even Dutch besides French from the centre, east and south; the Italians especially were so numerous that they earned for it the name of a French Tuscany. We have already spoken of its commercial and financial importance. To these must be added Marseilles, which began its career as a port for the eastern Mediterranean trade as soon as the relations between the Valois kings and the Porte opened to France an unrivalled position in the Levant and the States of Barbary. In the west Bordeaux has already been mentioned, but there must be added the Basque fishing ports, such as Bayonne, ports of whalers and cod-fishers, the merchant republic of La Rochelle, Nantes at the mouth of a river which was then navigable, and, finally, those cities on the Loire between which a constantly itinerant royal family was always moving its court, indeed, one may say, its capital—namely, Amboise, Tours, Blois and Orléans. France had the reputation of being a country in that happy condition in which she could dispense with her neighbours while they could not do without her. If the word *autarchy* had existed it might have been applied to the France of the sixteenth century. Scarcely anything was believed to be lacking to her, unless it were one or two commodities such as the precious metals, and minerals, such as alum, which were useful for industry.

From the time when internal peace was established by a monarchy which tended towards absolutism and centralization, and from the time of the improvement of the means of communication (an improvement which was relative only, but noticeable to contemporaries), France had greatly increased her commerce and had seen the avenues of the ocean open before her. Although she had arrived too late to compete seriously for the routes of Cathay with the inhabitants of the Iberian peninsula, and although the attempts of Coligny in Florida and Brazil had ended in checks, she had done her best, like the Dutch and English, to deprive the Hanse towns of the empire of the Baltic. She had found a way of acquiring her share of the treasure

of the New World by selling the needy Spaniards what they lacked both for themselves and for their overseas territories—corn, cloth, and men. Groups which in real truth deserve the name of "French colonies," attracted by the difference in the value of money on the two sides of the Pyrenees, went marching off to Spain as carters, gardeners, carpenters, and so on, and brought back with them the balance of their high wages. It was to enrich the French, ran the saying, that the Spaniards worked the mines of El Dorado.

II

The crisis of 1559 would probably have been settled, like every crisis which shakes out unsound concerns and brings the country back to a healthy state, by a few financial failures, had it not been for two events: on the one hand the breaking out of the civil wars which followed the death of Henri II. and lasted for more than thirty years; on the other, the fact that the wave of high prices which had broken over Spain now began to reach France—which, we must not forget, was bordered by Spain not only in the Pyrenees but on the Saône and the sources of the Oise. The phenomenon of the rapid rise in prices disconcerted contemporaries who saw not only the money of account, the *livre tournois*, but also metal money losing its value. In 1577 a desperate effort was made to re-establish the *livre* by making it one-third of the *écu d'or*, but in contrast with English experience this effort failed.

What were the results of this monetary revolution? As in all periods of inflation, the rise of prices ended in a species of expropriation of the classes living on fixed incomes in favour of their debtors. The *petite noblesse* who lived on their rents saw them entirely disappear. The only ones to survive were the families who left their manors to go and live in the circle of the court. Land belonging to noble families was often bought at a low price by the town bourgeoisie who had grown rich in business or in the public service, and were now in their turn to found families of gentlefolk. The peasants should have been the chief beneficiaries of this revolution; but the Wars of Religion, with their sequence of the systematic pillage of land and the destruction of flocks, often the wiping-out of whole villages by the armies of the two parties, prevented the free play of economic laws—a movement too often checked in France by political catastrophes.

The chief victim was the working class, the members of which lived on their wages. We must not forget the development of industry which had taken place in France since the beginning of the century, if indeed "industry" is the right word for a period when the prominent

figure was the artisan. Certain of the traditional industries had already taken on a definitely capitalist aspect, such as the cloth trade with its strict division between the different operations and the relative complication of its machinery. But much more serious was the situation of the new industries introduced at the Renaissance: printing and the silk manufacture, which had escaped the rule of the gilds. The rise in prices was only very slowly followed by a rise in wages, a nominal rise which the journeymen only forced out of the masters by using the weapon of the strike. The formation of a definite working-class proletariat, combined with religious persecution, was the cause of considerable emigration.

Two classes, above all, increased in importance. First, the dealers in money, the bankers and financiers, particularly those who, either alone or grouped in companies or *partis*, advanced to the State the product of the indirect taxes—a product which by nature could not be other than hypothetical. As the Court, and in imitation of it the towns, were always increasing the sources of their extraordinary revenue, the number of these *partisans* was always growing. At first they had been foreigners used to the practice of finance, Italians from Lyons and elsewhere, or Germans; later the French began to take part, even down to the servants, who, after enriching themselves by lending to their masters, began to make their savings bear fruit in public business. From the time of Henri IV. this domination by revenue farmers became one of the prominent features of French economic life. The social ladder soon enabled them or their sons to climb into the upper strata of society, more particularly because, after having made their fortunes, they often entered another class which had benefited by the new regime, the class of public officials. The offices of justice, finance, administration, even the little posts created by the poverty of the Treasury, were all to be bought, and were almost, one might say, put up to auction; thus bringing to the administration, in exchange for a future revenue, a capital which was immediately available. Once paid for, the official posts produced salaries for those who held them and other advantages with a monetary value. From the end of the reign of Henri IV. they were practically hereditary, or at any rate transferable at the will of the holder. Besides, in a large number of cases, they conferred noble rank on the possessor, with privileges among which was that of exemption from direct taxation, especially the land tax. For this reason titles to official posts were greatly in demand and were sold over and over again.

The establishment of a market in this particular kind of transferable security had incalculable effects upon national economic life. While in Holland and even in England a merchant, manufacturer,

or financier, having made his fortune, had no other desire but to see his sons extend the range of his business, in France the dream of every self-made man was to buy his eldest son an official post; if he was at the top of the ladder, he would make him a Councillor in one of the Parliaments or the Chambres des Comptes; if he was a small shopkeeper, he would make him a clerk. Thus there was a constant hæmorrhage of capital, which removed it from business as soon as it had been created; and the commercial class was decapitated by the transformation of its best representatives into professional men. The younger sons of these families, by entering the Church, also obtained fixed incomes. This is the explanation of that narrowing down of the French commercial horizon, that diminution of the spirit of adventure and enterprise, that triumph of the love of fixed income, which was to give to France, which had been noted of old for its travellers and conquerors of distant lands, the psychology of a nation of *rentiers*.

The Huguenot element deserves separate mention. Calvin's opinions on the lawfulness of lending at a moderate interest, and his theory about the necessity of saving one's soul in the practice of one's profession, resulted in France, as elsewhere, in a kind of equation between capitalism and puritanism, success in business being a sign that one was walking in the way of the Lord. The honesty of the Huguenot bankers and the strictness of their bookkeeping gained them the confidence of their clientele. It was not by chance that Cardinal Richelieu entrusted to Protestant bankers, not only his personal fortune but in many cases even State business. On the other hand, in spite of the equality of treatment stipulated in the Edict of Nantes, it was only with difficulty that the Protestants entered the public service. From 1661 it was practically, though not yet legally, closed to them. The Protestant families of La Rochelle, Bordeaux, Nîmes, Lyons and Paris had not, therefore, the temptation or the possibility of investing their commercial capital in the purchase of official posts. Even after the revocation of the Edict of Nantes the families of the newly converted preserved these habits and aptitudes. At the time of the great exodus there was a cleavage in a large number of the wealthy and active families, some of the sons emigrating to Protestant countries, the others allowing themselves to be converted to a catholicism more or less sincere in order to avoid the confiscation of the family fortune; but the two branches of the family remained in touch in business. Even Louis XIV., during the great famines of 1694 and 1709, lowered his pride before the bankers of Rouen and elsewhere, who, by means of their relations who had emigrated, were able to procure credits at Amsterdam, London, Hamburg and Danzig.

In the industrial sphere the crisis caused by the rise in prices between 1566 and 1578, which was to last until the end of the seventeenth century, favoured the growth of a theory which was already well known and increasingly upheld by the deputies of the Third Estate (*i.e.*, the craft communities) in the States General—the theory to which later centuries were to give the name of Mercantilism. In the France of the Valois and early Bourbons, as in the England of Lord Burleigh, it was not only a question of attracting gold and silver into the kingdom and of preventing the export of the precious metals; it was also a question of finding work for its subjects, and therefore of admitting into the kingdom only goods to which as small a part as possible of foreign labour had contributed: raw materials, which were indispensable to French products, or partly manufactured goods in the first stages of their manufacture. The work of restoration to which Henri IV. devoted himself after the devastation of the civil wars, and the attempts of Richelieu, much earlier than those of Colbert, had as their object the settlement in France of all the industries whose products had been bought abroad, both luxury goods such as silks, lace, tapestry, and glass, and those commodities which were of immediate use for national production such as agricultural implements, or capable of being largely exported such as the various branches of the cloth industry. This result was arrived at in two ways: the more or less complete prohibition of goods which might compete with those which henceforth it was intended to make in France, and the introduction of expert workers from foreign countries to instruct the French.

In the time of Henri IV. there was an attempt to go further by promoting the spirit of invention. The Bureau de Commerce summoned by this king acted almost as a Commission on Inventions, and its minutes seem to herald an early triumph of machinery. But any attempt at industrial progress failed before an essentially conservative social organization—the craft corporations. Even in the trades which, as we have seen, were legally exempt from regulations, even in the many towns which had no corporations and where one might suppose that labour was free, in reality the masters' oligarchy was sovereign, and its interest was to keep the position and the habits which it had acquired and to limit competition both in numbers and in dynamic force. Twice, in 1587 and 1597, the Crown, as much and more in the interest of revenue as in that of mercantilism, endeavoured to unify and at the same time to render less mischievous the rules of the corporations. It failed before the combination of vested interests. Those who desired the rise of new industries, such as the silk manufacturers of Tours, were opposed by those who were purely mer-

chants, such as the Lyons importers of Italian silks. The latter found allies in the many Frenchmen who, in their attachment to the purely rural traditions of the nation, opposed what they would have called, if they had had our vocabulary, an excessive industrialism. It is this clash of theory which gives such a dramatic aspect to the struggle between the two councillors of Henri IV., Barthelemy de Laffemas and Sully, who appears as the precursor of the physiocratic theory.

In the upshot, France never had its Statute of Artificers, and the creation of new industries, which was not indeed negligible, was only undertaken under the guise of *manufactures royales*: in other words, the establishment of industries by the State or with privileges from the State.

III

The economic achievement of Colbert has been called State Socialism. On all the evidence this is an anachronism. But it is still possible to say that this great clerk, who was certainly less intelligent than Richelieu, but more tenacious and better served by circumstances, thought of the production and distribution of wealth as a State service. It cannot be denied that, materially, the system produced results in the industrial system. Sheltered by privileges, administered under the control of divisional Intendants under the inspection of the Controller-General, it is incontestable that the *manufactures royales* were brought into being, existed, produced and sold goods. The cloth of Languedoc retained a large market in the Levant for a long period, in spite of Dutch and English competition. The new industries, copied from Venice or the United Provinces, were prosperous. In particular, many industries of artistic value, which contributed to raise the reputation of France still higher, were acclimatized in the country. The workers in the *manufactures royales* became, whether they liked it or not, a kind of industrial army subject to authority, and their attempts to strike were considered as revolts. The spontaneous forms of workers' organization, *compagnonnages* or journeyman's societies for instance, only existed in secret, and the State put all its weight on the side of the employers. In the small trades which, in spite of the growth of manufactures, represented the greater part of the industrial activity of the country, the statutes of the corporations had become the laws of the State. Here, as in the *grande industrie*, regulation reigned supreme, not only regulation of labour but regulation of the goods made, a system hostile to every innovation and every attempt to perfect machinery or to make any alteration in the employment or combination of raw materials.

This regime, severe as it was, had at least the advantage of giving French productions the reputation of a standard product with invariable characteristics. It was an assistance to the export trade to have a trade mark which was universally appreciated.

But trade is difficult to regulate. The struggle between the Controller-General and the town which was the greatest commercial centre of that period, Marseilles, was in the true vein of heroic comedy. The inhabitants of Marseilles, who considered themselves as a sort of merchant republic, were masters of the trade to Barbary and the Levant from Morocco to Constantinople; the *nation française* on French consuls in the Levantine ports were all Marseillais. These people's chief desire was to do business; but the opinions of the minister on the Levant trade were those held by all the men of his time with perhaps two exceptions, Richelieu in France and Thomas Mun in England. It was, it was said, an unfavourable trade, since it caused the export of money from the country in exchange for the import of luxury, and therefore superfluous, commodities. The quarrel was carried on by Colbert's successor, Louvois, on a particular point, that of calico printed and dyed in the Indies. In France, as in England, the prohibition of Indian cottons was to be the great question of the day for a whole century; and when the rigidity of the theory begins to give way under the blows dealt it by the beneficial practice of smuggling, a new stage in economic life will have begun.

For Colbert, as for his predecessors Henri IV. and Richelieu, the model for sea-going trade on a large scale was furnished by the Dutch with their companies. It seemed only necessary to imitate them as had been done in England; but it is here that we can best measure the harm done to French economic life by the prejudice against trade which had descended from the nobility to the upper middle-classes, and by the spread of the practice of purchasing official posts. The Dutch companies, which were an economic copy of the political organization of the United Provinces, were a spontaneous growth of capitalist endeavour. Colbert thought he could achieve the same result by royal orders, summonses to take up shares and threats against recalcitrants. There lay the great weakness of the French colonial companies; they were never to strike root in the capitalist classes of the nation. It followed that, in spite of a sumptuous appearance, French colonial enterprise after the seventeenth century was to be feeble and inconsistent. There was little voluntary emigration, since New France had been closed to the only Frenchmen who would gladly have put the Atlantic between them and the authorities which persecuted them—an intolerant and dominating Church, a rigid seigneurial

regime, and the unfaltering application of a colonial system which prevented all local enterprise both in the West Indies and Canada. This first French colonial empire was nothing but a façade.

The finance of foreign commerce was no less defective. The square of Lyons had indeed preserved the tradition of its fairs, but they no longer had a European reputation. There were no great banks in France, but only houses which carried on commerce and banking combined. To do business with the Baltic countries, even when a Compagnie du Nord had been formed to compete with Dutch trade there, the French had to procure bills on Amsterdam unless they could get them on Hamburg. Thus, the French rate of exchange was deplorable. The louis was quoted under par in Holland and in England all through the reign of Louis XIV.

It is a simplified view of history which is responsible for the antithesis, "Prosperity in Colbert's time, decadence after his death." This is not the case. In 1661 Colbert made a great effort at financial reform by clarifying the budget and lightening the taxes; but he could not see that the most important thing of all in this rural country was the prosperity of the peasants, and he was not able to increase agricultural production. The policy of regulated industry and of the Companies was expensive. The court was even more expensive, and Colbert could not refuse the king Versailles and its fêtes, nor the luxury of war for the sake of glory. He himself was ruined by that evil counsellor a bitter hatred, the hatred of Holland. It was he who drove the king into the war with the United Provinces. He began by a tariff war in 1667, and from this economic strife war was bound to come. Thus Colbert's policy ended ruinously in a contradiction.

It was after his day, it is true, that the Revocation of the Edict of Nantes took place, and it was without him, indeed one may say against his will, that the policy of the revocation was begun before his death, driving French employers and workmen and French industry to her competitors. What France lost, directly through the loss of creative energy and indirectly through the creation of rival energies, has been told a thousand times. The war which followed has been well called the Anglo-Dutch war against French trade; and the next, the war of the Spanish Succession, was to have the same character. When, in 1713, Queen Anne celebrated her victory, she told Parliament very truly that it was the victory of British trade. It was for this end that Louis XIV. had definitely ruined his finances, already seriously impaired in Colbert's later days. The permanent deficit, the growing indebtedness of the Treasury, the increase of taxes, monetary instability and inflation in all its forms, the misery of the peasants which reached even to under-nourishment and famine, the spectacle of France im-

porting corn and unable to find the credit with which to import it—these were not conditions very favourable to the activity of commerce and industry. What classes remained wealthy? They were the court nobility, who lived on subsidies from the king, the Parliamentary councillors, who had become large landed proprietors, and especially the dealers in money who enriched themselves. It was the reign of the Farmers-General.

IV

It is common knowledge that after the establishment of peace between 1713 and 1715 there was everywhere, but especially in France and England, a fever of speculation. In France it ended in the creation and then in the spectacular fall of Law's "system." We are beginning to understand better the historical value of this experience, which has been too often judged from the point of view of orthodox economic theory. Law was ruined, in fact, by forces created or maintained by the past history of France; the timidity of a nation of peasants and *rentiers*, the privileges of the possessing classes, the traditional hostility of the magistracy and the administrative system to financiers, and the insufficiency of the credit organization. The unpopularity of banking theory had increased and in consequence the normal evolution of credit was retarded.

It would be, however, a denial of the evidence not to recognize that the "System" gave new life to overseas commerce and to industry. If France was able to withstand the very unfavourable commercial situation created for her by the Treaty of Utrecht, she owed it to this stimulus in 1720; and from then onwards progress continued. All the evidence which we are gradually accumulating points to the years about 1740 as a period of remarkable commercial activity. Certainly there were many failures, but that was because there were many enterprises and company creations. In spite of the commercial domination of England in Spanish-American waters, it is worth notice that the commercial bankers of St. Malo, who drew capital from the whole of France and were in control of the domestic industry of the peasant weavers of Brittany, furnished goods to Spain and, via Cadiz, to the Spanish colonies, not to mention the smuggling trade which they succeeded in carrying on directly with those colonies. Nantes was enriched by the slave trade from the coast of Guinea to the West Indies, in return for which she received sugar for her refineries and rum, besides the provisions, calico, porcelain, and so on, brought from the East by the Compagnie des Indes.

In spite of the war of the Austrian Succession and the Seven Years War, in spite of the American War and the commercial disappoint-

ments which were to follow the peace of 1783, in spite of the competition in the Mediterranean, French commerce continued to increase both in amount and in value. The Treaty of Commerce with England in 1786 appeared as a death-blow in the eyes of the mercantilists, but the same was said in London—a proof that this treaty was, on the whole, advantageous for both nations. In 1789 the total value of French trade for the first time passed the figure of a milliard *livres tournois* (£40,000,000), a figure which, in francs, was not to be reached again until a much later date, in 1806, only to be once more lost. This trade was carried on to a large extent with the French colonial empire which, although it had been grievously curtailed in 1763, still preserved St. Domingo, "the pearl of the Antilles." Bordeaux, the principal refuge of the Portuguese Jews, also played a very considerable part in colonial trade. Marseilles was no less prosperous. Paris had not yet become an industrial town, but she was becoming a great commercial distributing centre and could no longer be called merely a large city of small shopkeepers.

The weakness in this trade was the organization of credit. It was only with Turgot's ministry that a *Caisse d'Escompte* was set up (the name of bank was suspect since Law), in which one may legitimately see the origin of the Bank of France. When the French Government decided, indirectly at first but openly after 1776, to finance the revolt of the American rebels, it had to act by means of the Dutch banks.

This commercial activity made very difficult the maintenance of the system of regulation elaborated by Colbert. In the deliberations of the Council of Commerce, especially after 1750, may be noticed a growing liberalism and a tendency to allow exceptions. In 1759 the permission granted to import Indian cottons was completed by that given to manufacture similar products almost without restriction, and it is well known that the cotton industry is by nature revolutionary and breaks through all the old boundaries. When Turgot suppressed the corporations he only struck at an institution which was already at the point of death. When they were re-established after his resignation they were in reality very different. In imitation of England the spirit of invention became increasingly prevalent. For example, missions were sent from the Academy of Sciences to study the English method of producing steel with coal and coke, rewards were given to inventors, industrial museums or museums of scientific societies were established, there was a system of industrial espionage, designs and machines were sought for and workmen bribed, British firms were established in France, and every means was employed by the Government and by the great nobles who prided themselves on their knowledge of science.

About the 1780's, France experienced a first stage of the industrial revolution. Large workshops were set up with a great number of workmen, and it was not chance which gave the word *industrie* its modern meaning about that time. Coal began to be a factor, thanks principally to the mining law of 1744, which was due to the scarcity of vegetable fuel.

It may be asked whether the rate of agricultural evolution kept pace with this development. In the middle of the eighteenth century the character of the French countryside remained almost of the traditional type. The culture of cereals, so indispensable to a nation of bread-eaters, continued to predominate, and the rye, or even buckwheat, grown on the granite lands of the west and centre, had hardly given way at all to wheat or maslin. It was so uncertain a culture that there was always fear of famine in one province while others were enjoying abundance. The Crown, therefore, was always oscillating between two contradictory policies—freedom for the grain trade or prohibition of all internal trade—no one daring to go so far as general freedom of imports and exports. When a famine was very widespread the partisans of *laissez faire* were obliged to give the lie to their beliefs, like Turgot in the Limousin, and to carry on State purchase of grain in the Baltic to prevent the king's subjects from dying of hunger.

The industry of cattle-rearing produced only mediocre beasts, utilized indifferently for hauling or for killing. The use of artificial meadows, which had spread from Flanders to England, had not yet become the custom, and it was difficult to extend its adoption because of the minute division of land and the persistence of old rural usages; the extent of common land, the prevalence of waste where the small-holders had the right of pasturing their half-starved flocks and of gathering wood and litter for their stables, the prohibition of enclosing and the maintenance of what in England was called open field, where pasture was allowed on the fields after harvest; and in consequence the faithful maintenance of a system of rotation with a fallow between the crops.

This backward condition of agriculture was slowly modified from about 1750 onwards. The doctrine of the physiocrats was only the translation into the language of philosophy of the practice followed by various large landowners who knew of the English experiments and who had to provide for the needs of a population which was rapidly growing. Although the part played by the increasing number of agricultural societies must not be exaggerated, they did at least carry on propaganda. France began to have her agricultural experts, who knew that an ox which drew the plough on the plateaux of Central France had nothing but the name in common with a prize Durham

steer of an English agricultural show. Many experimented with secondary crops, especially with the famous turnips which Arthur Young, on his travels in France, looked upon as the sign and instrument of agricultural progress. Turnips were in front of potatoes, which, in spite of Parmentier's efforts, were hardly used except as cattle-food, and whose remarkable future no one could foresee. Arthur Young notes the appearance of enclosures, which were traditional in the wooded land of the west and even in a part of the south-west. The Government favoured this change by permitting (by an Edict of 1750) the sale of communal property, and later (1771) its partition among the inhabitants. A fierce struggle developed between the shepherd and the agriculturist, but ancestral customs resisted change up to the Revolution. The edict of 1767 abolished the obligation of permitting the entry of cattle to ploughed fields and allowed the enclosure of such fields, but here again it was necessary to await a law of 1791 to protect both fields and artificial meadows. There was practically no unanimity between the shepherd and the agriculturist except in face of their common enemy the forest, which was already threatened by the development of industry.

To understand the resistance of the peasants to innovations it must be remembered that, although rural property was very much divided, and although before the Revolution there was a great number of small owners, the organization of property was still very feudal—in other words, the land which belonged to the cultivator was burdened with charges, taxes which the privileged classes did not pay, seigneurial dues, ecclesiastical tithe and royal or seigneurial *corvées*, and labour dues which were perhaps more severe and irritating than the charges, such as the *droit de chasse* and the *banalités*. It has been maintained that manorial rights had even become more oppressive at the end of the eighteenth century; the new nobility of the law and of commerce were more jealous of their rights than the old, and the general absenteeism of all the nobility caused the collection of the dues to be left in the hands of agents from whom no pity was to be expected. The peasants, with their intense desire for land, looked with anger at the immense domains kept by the nobility and clergy, which were often taken out of cultivation for purposes of mere luxury and amusement.

It was not, therefore, an extreme misery which engendered the revolt of the countryside against the privileged classes. If the Revolution of 1789 was essentially a peasant revolution, it was not a revolution of landless men to divide between themselves the land of those in possession, but a revolution of small owners who wanted both to round off their properties and, above all, to shake off the yoke which

weighed on them. The principal effect of the Revolution was not to cause any considerable increase in the division of ownership, which was already a characteristic feature of the French countryside, nor to augment the number of properties to enormous proportions, but to liberate peasant property. Agricultural progress, which in Arthur Young's time was limited to the vast estates of certain large owners in the English style, could only gradually become general when this liberation had taken place. The slowness, the love of routine, the individualism, the obstinacy, but also the avidity for work and the passion for acquiring land, the spirit of economy and resistance which remain in the twentieth century the characteristics of the French peasant, are very largely explained by this history.

It is impossible for us to say when and how the agricultural revolution would have taken place if economic life had not been dominated by the financial question. When we remember the commercial prosperity of the France of Louis XVI. and compare it with the distress of his Treasury we are describing the position of a State at the last resources of its poverty in the midst of a nation comparatively rich. The chronic deficit had never been made up since the time of Louis XIV., and the State only continued to survive by means of successive bankruptcies. Towards the middle of the Seven Years' War, in 1759, there was an opportunity of paying off the public debt; the Protestant bank, which, as we have seen, continued to exist under a regime which apparently required unity of faith, offered the means to do so in return for the grant of civil rights to members of the reformed religion. The Catholic clergy stigmatized the negotiations as simony and caused them to be broken off. Later, Turgot made a supreme effort to put the finances in order by economizing; his plan, besides being difficult to reconcile with the intervention of France in the American War, failed before the resistance of the privileged classes, from the queen down to the lowest official. The often praiseworthy efforts of his successors could only retard and perhaps aggravate the crisis.

Thus the Revolution of 1789 appears as the last act in an economic drama, the beginning of which was played in 1557-59; and the varying fortunes of this long drama have imprinted on the economic physiognomy of the French nation features which have not disappeared to the present day.

H. HAUSER.

TITHE COMMUTATION AS A FACTOR IN THE GRADUAL DECREASE OF LANDOWNERSHIP BY THE ENGLISH PEASANTRY

I

THE present essay is concerned with the results of the tithe commutation which often accompanied Parliamentary enclosures in England at the end of the eighteenth and at the beginning of the nineteenth century. It is based on an analysis of twenty enclosure awards selected at random from a multitude of similar awards at the Public Record Office. This source is almost unused by historians, though it contains abundant and reliable material. The Enclosure Acts from which Slater[1] draws his statistics of enclosures constitute a very meagre source compared with these awards. The Acts usually give us only a brief description of the lands assigned for enclosure; they often do not even contain the data of the amount of land enclosed in a given parish. Slater's statistics, therefore, on which most students still base their work, are inexact. He often has to compute the amount of the land enclosed in a given case from the average size of enclosures in the county. Furthermore, the Acts of Parliament, while they establish the general principles of the division of the land assigned for enclosure, do not give a picture of its actual redistribution among the individual landowners and the various classes of the village population. In order to obtain this picture it is necessary to study enclosure awards, which contain abundant material and which allow one to determine the results of tithe commutation as well as the influence this commutation had on the decrease of peasant landownership. The period with which we are concerned—1793 to 1815—is marked by revolutionary changes in the English village[2] These changes were due to a number of causes, but largely to the rise of corn prices, the development of capitalist farming, and to the rapid liquidation of the system of common fields during these two decades.

Curtler, in discussing the growth of ecclesiastical landownership,

[1] G. Slater, *The English Peasantry and the Enclosure of Common Fields*, 1907.

[2] On the basis of Slater's statistics it may be stated that nearly 46 per cent. of the whole area enclosed by Act of Parliament during the eighteenth and nineteenth centuries were enclosed in the war period 1793-1815. Slater, *op cit.*, Appendix A.

deals with the question of tithe commutation, but his work[1] is intended for the general reader: it is only in part based upon the author's personal research. From a brief analysis of one enclosure award only Curtler emphasizes the large size of the land allotments given to tithe owners in lieu of tithes. He takes it for granted that the tithe owners were, generally speaking, benefited by enclosure.

On the basis of the investigations of the Board of Agriculture relating to the period 1793-1815 it is possible to assert that methods of tithe collection at the end of the eighteenth and at the beginning of the nineteenth century differed in various counties. In several counties the extremely unpopular method of tithe collection in kind was very common. In other counties tithe collection in kind had almost disappeared and various "compositions" were paid instead. Sometimes these compositions were determined by the rent. They varied considerably in amount, 3s. 6d., 4s., 5s., 6s. and even 7s. in the pound for a great tithe; sometimes a determined fraction of the rent went for payment of the tithe—for example, from $\frac{1}{7}$ to $\frac{1}{5}$ of the rent of arable land, from $\frac{1}{5}$ to $\frac{1}{4}$ of the rent of meadows and pastures. In other cases the compositions were calculated not on the basis of the rent but per acre of land, in amounts that also varied greatly. Compositions per acre of barley and oats varied between 2s. 6d., 7s., and 10s. 6d.; per acre of hay between 2s. 6d. and 4s. 6d. Sometimes compositions were collected separately from arable and pasture land; for example, 6s. to 12s. was paid per acre of arable land and from 1s. 6d. to 5s. 6d. per acre of pasture. For pastures of inferior quality and waste land, etc., less was paid.

The methods of calculating and collecting tithes, as we have seen, varied greatly. In different counties and even in the same county great diversity existed; some parishes were tithe paying, others were entirely or partially free of tithes and paid fixed sums instead, corn rents, moduses, etc. It should be added that the tithe very often did not belong to the clergy, to the parish rector or vicar, but to lay impropriators, who usually did not live in the corresponding parishes, who had no common interests with the parishioners, and who gathered tithes or "compositions" with great severity. Sometimes they leased their tithes. These lay tithes originated either in the dissolution of monasteries or in the secularization and subsequent grants of tithes by the Crown to lay rectors. These latter as late as 1836[2] constituted, according to the valuation, nearly one-fourth of the annual value of all tithes collected to this date, computed at the sum of £4,053,985 6s. 8½d. By the Act of 1836 a general tithe commutation was enacted, and the

[1] W. Curtler, *The Enclosure and Redistribution of Our Land*, 1920.
[2] Tithe Commutation Act, 1836.

tithes were converted into rent charges subject to gradual redemption. As far as the period of this essay is concerned, 1793-1815, a period of wars with France, of high prices of corn caused by difficulties of import, and of an unusually rapid development of Parliamentary enclosure, the process of tithe commutation which generally accompanied enclosure was of very great significance. It resulted in a very large growth, both relative and absolute, of ecclesiastical landownership. This growth took place at the expense of the other classes of village society which existed in England at the end of the eighteenth and the beginning of the nineteenth century.

It is important to remember that, according to the derivation of the word, a tithe can only mean the tenth part of the clear gains and profits. Blackstone emphasizes this.[1] Tithes were, however, often calculated by the Commissioners during the process of enclosure as $\frac{1}{7}$ to $\frac{1}{5}$ or even $\frac{1}{4}$ of the arable land to be enclosed, and $\frac{1}{9}$ or $\frac{1}{8}$ of the meadows and pasture land. Sometimes, instead of taking a part of the land, a corn rent was established, fluctuating according to the price of corn. The following table contains data relating to the methods of tithe commutation in various parishes selected at random.

TABLE I.—METHODS OF TITHE COMMUTATION.

Names of Parishes.[2]	*Basis of Land or Corn Rent Commutation.*
Sutton Cheney, Leicester, 1797	A rent of £190 a year equal to the income from $\frac{1}{8}$ of the allotments.
Thorpe, Surrey, 1811	$\frac{1}{4}$ of common fields, $\frac{1}{8}$ of common meadows and pasture.
Winterbourne Moncton, Wilts, 1815	$\frac{1}{4}$ of arable common land, $\frac{1}{8}$ of common pasture,
Baresby and South Croxton, Leicester, 1799	$\frac{2}{15}$ of all lands enclosed.
Sherington, Bucks, 1798	Corn rent equivalent to £342 2s. 4½d. a year.
Keyworth, Notts, 1798	$\frac{2}{17}$ of lands and pasture enclosed, $\frac{2}{11}$ of remaining land enclosed.
Beenham, Berks, 1814	$\frac{1}{8}$ of the entire area of the parish. Part of the land remains tithe paying, corn rent equivalent to £54 7s. 11d.
Wood Enderby and Mareham le Fen, Lincoln, 1799	$\frac{1}{8}$ of arable land, $\frac{1}{8}$ of pastures.
Shuttington, Warwick, 1805	$\frac{1}{8}$ of common arable land, $\frac{1}{7}$ of meadows, $\frac{1}{8}$ of old inclosures, $\frac{1}{8}$ of pastures.
Great Leke, Notts, 1799	$\frac{1}{7}$ of common fields, meadows, pastures and old inclosures.
Bradden, Northampton, 1804	$\frac{1}{8}$ of arable land, $\frac{1}{8}$ of meadows and pastures.
Newington, Oxford, 1815	$\frac{1}{8}$ of arable land, $\frac{2}{17}$ of remaining lands enclosed.
Newbold, Leicester, 1806	$\frac{1}{8}$ of common fields, $\frac{1}{8}$ of common pastures and other land.
Ewell, Surrey, 1802	$\frac{1}{8}$ of arable land, $\frac{1}{8}$ of pastures.

[1] Blackstone, *Commentaries*, vol. ii., p. 23: "The tenth part of the income, yearly arising and renewing from the profits of lands, the stock upon lands, and personal industry of the inhabitants."

[2] The dates immediately following the names of the parishes and counties indicate the year to which the given enclosure award refers.

Before proceeding to an examination of the results of tithe commutation as they affected the decrease of peasant landownership in the parishes in question it is necessary to define the term "English peasantry" as applied to the period under review.

II

How should we understand the term "peasant landownership" as applied to the conditions of the end of the eighteenth and the beginning of the nineteenth century in England? What landowners may be classed among the proprietors of the peasant type? Investigators usually identify English peasant owners with the class of yeomen, opposing independent peasant proprietors to leaseholding farmers. They differ only in establishing the limits of peasant landownership. Levy defines a yeoman as a small peasant owner, farming not more than 100 acres and working himself with his family,[1] while Hasbach includes as peasant proprietors rich and wealthy yeomen owning more than 100 acres of land[2]. Gray reckons as yeomen all landowners occupying from 1 to 300 acres of land.[3] Finally, Davies includes among yeomen all occupying owners paying a yearly land tax of from 4s. to £20 and even more, although land tax of more than £20 a year corresponded in many counties to the ownership of landed estates of from 400 to 600 acres.[4] Such landowners can certainly not be included among "small landowners" or considered as peasant type proprietors.

Basing ourselves upon enclosure awards we must attempt to define what should be understood by proprietors of the peasant type. First we should note that an analysis of our sources shows us that the term "yeoman" is very rarely used, although the enclosure awards show us, especially in some parishes, a very large number of small landowners. If we consider the size of their holdings, their position among the other tenants who possessed common rights, the position of their allotments on the maps annexed to the enclosure awards, we must conclude that they may be classed among proprietors of the peasant type. Judging from enclosure awards the term "yeoman" can only be applied to a small part of owners of the peasant type. The yeomen are peasant aristocracy. Blackstone, in his Commentaries,

[1] H. Levy, *Der Untergang Kleinbäuerlicher Betriebe in England*, 1903.

[2] W. Hasbach, *Der Untergang des englischen Bäuernstandes in neuer Beleuchtung*, 1907.

[3] H. Gray, *Yeoman Farming in Oxfordshire from the Sixteenth Century to the Nineteenth*, 1901.

[4] E. Davies, "The Small Landowner, 1780-1832, in the Light of the Land Tax Assessments," ECONOMIC HISTORY REVIEW, vol. i., pt. i., 1927.

contrasts yeomen on the one hand with the gentry, and on the other hand with the remaining rural population of agricultural workers, artisans, etc.[1]

We must attempt to characterize owners of the peasant type, and especially the group of yeomen, from the point of view of the size of their holdings before and after enclosure, as shown in the enclosure awards. There is a large range in size of allotments. There are very small allotments received by owners, who, on the basis of their holdings, approach the status of cottagers and agricultural labourers; there are allotments of middle size, of about forty to fifty acres, which can doubtless guarantee the existence of a peasant family; there are fairly large allotments of a hundred acres and more. But only a small number of owners of the peasant type were found by me in the enclosure awards with holdings from 100 to 150 acres, adding together the allotments received after enclosure and the previous holdings, homesteads, messuages, gardens and other "old enclosures." The holdings of 100 to 150 acres must be reckoned, on the basis of enclosure awards studied, as a maximum size for peasant holdings and peasant farms. In the enclosure awards studied no yeomen of the type mentioned by Davies and Gray with 300 or more acres of land were found. In any case such landowners could not be reckoned as belonging to the peasant type.

It is much more difficult to establish from the enclosure awards the minimum size of peasant holdings and to distinguish between owners of the peasant type and the rest of the rural population, such as cottagers, squatters, and small tenants holding very little land. Enclosure awards convince us that ownership and tenancy of small quantities of land were extremely intermixed. Further, many small owners rented small parcels of land; tenants not having their own land tried to buy small parcels of land, etc.

In their social status small owners and tenants belonged to the lowest strata of the rural population and formed the poorest group least provided with land. It is difficult, almost impossible, to fix the dividing-line between these village poor and the more opulent peasant proprietors. In one respect, however, it is possible to distinguish them: the village poor before enclosure only possessed small parcels of the "old inclosed" land—homesteads, gardens, etc.—and generally did not receive new allotments, while the more opulent part of the village population, who possessed shares in the common fields, received allotments after enclosure and added them to their previous "old inclosed" holdings. Enclosure thus promoted the crystallization of a rural proletariat. The poorest class was thrust back and the

[1] Blackstone, *Commentaries*, vol. i., chap. xii., p. 405-6.

rights of the more opulent classes were consolidated. It is not an accident that the opposition to enclosure which we discover when we study the Parliamentary procedure of the enclosures[1] came primarily from the ranks of the village poor.

On the other hand, if we consider the influence of tithe commutation on the gradual loss of land by the English peasantry, we notice that commutation affected especially those peasant owners who as a result of it received allotments decreased by $\frac{1}{9}$ to $\frac{1}{5}$, while the village poor who had either no share in the common fields or whose shares were not large enough to give a compensation for tithes, were freed from obligatory tithe commutation in the form of giving up a part of their land to tithe owners and could give as compensation for tithes money sums established by the Commissioners as tithe equivalents.

Two more questions must be considered here. First, the nature and character of the tenure of land by these numerous small and medium landowners whom after a careful analysis of the enclosure awards and after separating the nobility and gentry, rectors, vicars, other ecclesiastical owners, town capitalists, merchants, etc., from the peasant proprietors, we have thought it possible to classify among the latter. Secondly, the question of the use to which the old inclosures and the new allotments were put.

As regards the first question, the analysis of the enclosure awards shows us that the proprietors of the peasant type who received allotments were partly freeholders, partly copyholders. The enclosure awards also indicate the great vitality of manorial organization and the frequency of copyhold tenure in the English village during the period under review. All that Blackstone writes in his commentaries in regard to copyhold of inheritance, for life only, heriots, fines and other signs of copyhold tenure is not at all antiquated legal theory, but on the contrary a reality. Doubtless the right of property in relation to copyhold land must be understood only conditionally; but even freeholders had no absolute property in land.[2] But actually not only all freeholders, but most copyholders may be reckoned as the owners of old inclosures as well as of the new allotments received after dissolution of the common field system. In a certain sense, it may be said that these landowners were created as result of the enclosure; they were the owners of common rights before the enclosure,

[1] The journals of the House of Commons are a rather poor and meagre source for this purpose; but sometimes they give us details of the petitions presented in protest against enclosures.

[2] Blackstone only considers it possible to speak about tenure of land, "for ever, generally, absolutely and simply," in regard to a part of the freeholders—so-called tenants in fee simple; and even "tenants in fee simple" did not possess, in a proper sense, allodial property (*Commentaries*, vol. ii., p. 104).

now after the enclosure, they received allotments at their entire disposal, separately from the other landowners.

The second question is not connected with the nature of the tenure, but with the character and manner of the use of the land and allotments by their small owners; were they in occupation of their land and did they farm it themselves, or did they lease it? It is certainly of the first importance to reckon the small owners of land —freeholders or copyholders—within the ranks of peasant owners in the strict sense, *i.e.*, as small occupying owners not belonging to the gentry. When we discuss the question of the disappearance of peasant owners in England, one of the main points arising is to what extent and for what reason the peasant owners were compelled to leave by the new capitalist farmers who were leaseholders? It should be added that the enclosure awards which were the object of my study sometimes indicate that small landowners often did not occupy their lands themselves, but leased them to other small tenants. On the other hand, the awards indicate a comparatively small development of large capitalist farming. Only in a few of the parishes reviewed here does one find large farms. Occasionally these large farms were divided as a result of enclosure. Doubtless, large farms might have been formed under favourable circumstances after enclosure. The clergy, especially, could lease their large allotments which they received in lieu of tithes. But naturally the enclosure awards remain silent on this point. The awards considered here indicate, on the contrary, an extraordinary development of peasant landownership, especially in some parishes.

What use these numerous small landowners made of their allotments is still another question. Did they begin to farm them themselves on a new basis or did they lease them or, finally, sell them? In this respect the enclosure awards offer us no indication. The subsequent fate of the peasant allotments may be best elucidated from other sources, such as Land Tax assessments of later date. The enclosure awards give us only the number of small landowners in existence at the time of Parliamentary enclosure and immediately after. These sources reproduce the English village of the time, still to a considerable degree the peasants' village; at the time of enclosure, there existed numerous peasant owners who apparently were fully able to farm their allotments successfully. The latter were obtained as a result of enclosure, during the years of war with France and continental blockade, when prices in corn were very high. This must be remembered to understand when and how these small owners disappeared, and it is also necessary to study their history in the decades following 1815.

However, the results of tithe commutation and its significance with regard to the diminution of the area of peasant ownership in the parishes under consideration, are in no way influenced by the question whether any small peasant owners who had obtained allotments actually began farming them, or leased (or sold) their allotments in the following years. At the time of enclosure and as a result of it these peasants were owners of their allotments, and the tithe commutation led to a diminution in the area owned by them. This was quite independent of the question, whether in this case we are dealing with the absentee owners or with the so-called "occupying owners"—*i.e.*, those who farmed their lands before and continued to farm them after the enclosure.

III

The analysis of enclosure awards on the next page may be of interest: The data presented in this table, culled from statistics relating to twenty parishes taken at random from various counties (chiefly in the Midlands), give a clear idea of the distribution of land between the various classes. We see from the table that in four cases land owned by the clergy or by the lay impropriators of tithe constituted over 40 per cent. of all the area mentioned in enclosure awards, in ten cases from $\frac{1}{3}$ to $\frac{1}{8}$ of all the area; in the other parishes their ownership was of less importance, sometimes being almost or quite absent. Only four out of twenty enclosure awards show the total disappearance of peasant ownership, despite the commutation of tithes and the predominant position of the clergy and gentry. In six other parishes the peasant proprietors obtained a comparatively small amount of land after the enclosure (not over 15·2 per cent.). But in the remaining ten parishes the land owned by the peasants varies from 37·7 per cent. to 67·1 per cent. This total is very interesting. Let us consider some of the enclosure awards relating to individual parishes or to groups of parishes in greater detail to elucidate the importance of tithe commutation in cases where it was carried out simultaneously with the enclosure of land. This will assist in ascertaining the extent of the increase in ownership of land by the clergy and by the lay impropriators of tithe and the decrease of the area of the land received by peasant proprietors in connection with tithe commutation.

1. *Sutton Cheney, Leicester.*—In this parish, enclosed in 1797, we have an instance of the absolute predominance of ecclesiastical ownership. As a result of the enclosure the proprietorship of more than half of the entire area enclosed was concentrated in the person of the Bishop (who at the same time was Lord of the Manor). He also possessed several old inclosures in this parish. This case is specific

TABLE II.—THE PERCENTAGE OF LAND CONCENTRATED IN THE HANDS OF VARIOUS GROUPS OF LAND-OWNERS AS A RESULT OF THE ENCLOSURE.[1]

Enclosure Awards Enrolled.[2]	*Names of Parishes, Dates of Enclosure.*	*Land Owned by the Clergy, or by the Lay Impropriators of Tithe.*	*Land Owned by the Gentry.*	*Land Owned by Men of the Peasant Type.*	*Land Owned by Universities, Charitable and Other Institutions.*	*Land Owned by Merchants, Trading and Commercial Companies, etc.*
		A.	*B.*	*C.*	*D.*	*E.*
38 Geo. III. 1798, T. Roll 195, C.P.R.R. 861	Sutton Cheney, in the parish of Market Bosworth, Leicester, 1797	53·6	27·7	9·35	9·35	—
52 Geo. III. 1812, H. Roll 95, C.P.R.R. 915	Thorpe, Surrey, 1811	50·3	32·0	11·1	6·5	0·1
56 Geo. III. 1815–16, Pt. 47 No. 5, C. Close Rolls 9626	Winterbourne Moncton, Wilts, 1815	46·4	52·0	1·6	—	—
39 Geo. III. 1799, T. Roll 23, C.P.R.R. 861	Baresby and South Croxton, Leicester, 1799	43·4	15·2	39·3	2·1	—
38 Geo. III. 1798, T. Roll 103, C.P.R.R. 861	Sherington, Bucks, 1798	34·6	30·2	27·4	0·1	7·7
40 Geo. III. 1800, E. Roll 1081, K.B.P.R. 723	Keyworth, Notts, 1798	32·2	27·9	39·8	0·1	—
56 Geo. III. 1815-16, Pt. 48 No. 6, C. Close Rolls 9627	Beenham, Berks, 1814	31·9	54·5	13·6	—	—
39 Geo. III. 1799, H. Roll 93, C.P.R.R. 863	Wood Enderby and Mareham le Fen, Lincoln, 1799	28·9	58·3	12·8	—	—
47 Geo. III. 1807, T. Roll 119, C.P.R.R. 897	Greens Norton and Duncott, Northampton, 1807	28·4	30·4	41·2	—	—
39 Geo. III. 1799, T. Roll 118, C.P.R.R. 865	Adstock, Bucks, 1798	27·5	5·4	67·1	—	—
46 Geo. III. 1805, M. Roll 33 Ve, Ex. P. R. 1187	Alvecote and Shuttington, Warwick, 1805	20·2	21·5	58·3	—	—
39 Geo. III. 1799, T. Roll 858, K.B.P.R. 711	Great Leke, Notts, 1799	19·9	33·6	45·8	0·7	—
56 Geo. III. 1815–16, Pt. 48 No. 6, C. Close Rolls 9627	Padworth, Berks, 1814	19·1	76·9	4·0	—	—
47 Geo. III. 1807, T. Roll 107, C.P.R.R. 897	Bradden, Northampton, 1804	19·0	65·8	15·2	—	—
56 Geo. III. 1816, H. Roll 125, C.P.R.R. 931	Newington and Berrick Prior, Oxford, 1815	18·5	81·0	0·5	—	—
48 Geo. III. 1808, E. Roll 15, C.P.R.R. 900	Salford, Bedford, 1808	16·74	0·1	0·62	82·54	—
46 Geo. III. 1806, H. Roll 42, K.B.P.R. 798	Worthington and Newbold, in the parish Breedon on the Hill, Leicester, 1806.	16·1	46·1	37·71	0·02	0·07
43 Geo. III. 1803, E. Roll 62, C.P.R.R. 880	Ewell, Surrey, 1802	12·1	79·6	8·3	—	—
53 Geo. III. 1813, H. Roll 89, C.P.R.R. 919	Martham, Norfolk, 1812	0·6	34·6	64·1	0·7	—
53 Geo. III. 1813, H. Roll 197, C.P.R.R. 919	Warningcamp, Sussex, 1809	—	34·5	65·5	—	—

[1] The above table of awards is formulated in the order of precedence of land owned by the clergy and by the lay impropriators of tithe (group A).
[2] List of Enclosure Awards, Public Record Office, Legal Search Room, L67.

TABLE III.—ANALYSIS

Names of Parishes.	Percentage of Ecclesiastical Landownership.		General Area of Land mentioned in the Enclosure Awards.						
			Allotments.	Old Inclosures.	Land free from Tithes after Enclosure.		Land Titheable after Enclosure.		Total
					Land other than Ecclesiastical.	Ecclesiastical Land.	Land other than Ecclesiastical.	Ecclesiastical Land.	
			a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a.
Sutton Cheney, Leicester, 1797	53·6	I. group	1348 2 3	8 3 28	629 2 36	whole			1357
Thorpe, Surrey, 1811	50·3		651 0 24	803 2 3	351 1 5	735 1 8	366 2 9	1 2 5	1454
Winterbourne Moncton, Wiltshire, 1815	46·4	II. group	948 0 3		507 3 39	whole			948
Baresby and South Croxton, Leicester, 1799	43·4		1847 2 27	57 2 30	1065 1 26	804 1 23	35 1 18	0 0 30	1905
Sherington, Buckinghamshire, 1798	34·6		1320 3 30	417 3 26	1136 3 29	whole			1738
Keyworth, Nottinghamshire, 1798	32·2		1332 3 18	1 1 3	904 2 30	whole			1334
Beenham, Berkshire, 1814	31·9	III. group	346 0 22	510 3 21	467 1 2	whole	116 1 10		857
Wood Enderby and Marehamle Fen, Lincoln, 1799	28·9		844 1 31	168 0 38	719 3 4	whole			1012
Greens Norton, Northamptonshire, 1801	28·4	IV. group	1305 3 15	123 1 26	1023 1 36	399 2 8		6 0 37	1429
Adstock, Buckinghamshire, 1798	27·5		1061 2 23	51 2 14	805 3 36	whole			1112
Shuttington, Warwick, 1805	20·2		689 3 1	9 1 16	157 3 32	whole			699
Great Leke, Nottinghamshire, 1799	19·9		2328 2 4	16 2 0	1879 1 25	whole			2345
Padworth, Berkshire, 1814	19·1		270 0 29	2 3 19		?	221 0 12?	?	273
Bradden, Northamptonshire, 1804	19·0	V. group	669 2 20	321 0 33	803 0 17	whole			990
Newington, Oxfordshire, 1815	18·5		595 2 22	595 0 14	969 3 39	whole			1190
Salford, Bedfordshire, 1808	16·7		576 2 8	391 2 3	804 3 28	whole	1 0 33		968
Newbold, Leicester, 1806	16·1		1142 3 13	219 3 27	1143 3 6	whole			1362
Ewell, Surrey, 1802	12·1		1247 2 39	1142 1 36	2097 3 30	whole			2390
			18527 0 12	4842 1 17	15869 2 20	6751 1 15	740 2 2?	7 3 32	23369

* By the phrase "ecclesiastical ownership" in this table is

CLESIASTICAL LANDOWNERSHIP.*

Landownership.	Allotments received by Clergymen After Enclosure.			Land Received for Tithes.			Old Inclosures owned by Ecclesiastical Owners.			Percentage of Land received for Tithes in regard to—			
	Manorial Allotments.	Allotments for Glebe.	Allotments for Common Rights.	Purchase of Common Rights.	(a) By Clergymen.	(b) By Lay Impropriators.	Total.	Old Inclosures received in connection with the Enclosure.	Old Inclosures Purchased.	Remaining Old Inclosures mentioned in the Enclosure Awards.	(a) General Area of Allotments.	(b) General Area mentioned in the Enclosure Awards.	(c) All Tithe-free Land (not Counting Ecclesiastical Land).	(d) General Area of Ecclesiastical Landownership.
. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	a. r. p.	%	%	%	%
3 35	5 2 32		489 3 30		232 0 13		232 0 13			area not stated	17·2	17·1	36·8	31·9
3 13			210 2 39		101 0 11		101 0 11	9 3 33	0 2 18	414 1 32	15·5	6·9	28·8	13·6
0 4		6 1 8			55 0 27	378 2 9	433 2 36			area not stated	45·8	45·8	85·4	98·6
2 13		37 2 9	435 1 33		265 1 14	63 2 16	328 3 30			2 2 21	17·8	17·3	30·9	40·9
3 27		10 3 26	186 2 12	55 0 11	129 0 17	173 1 5	302 1 22	45 0 11	1 3 25		22·9	17·4	26·6	50·2
1 31		89 1 0	101 3 5		179 0 1	59 1 25	238 1 26			area not stated	17·9	17·8	26·3	55·5
1 31			89 0 13	1 2 36	77 0 36	96 2 3	173 2 39	8 3 23		area not stated	50·3	20·3	37·3	63·7
3 25		23 3 5	110 2 23		107 2 4		107 2 4	50 3 33			12·8	10·7	15·0	36·9
3 5		45 3 10	117 0 2		209 3 13		209 3 13	33 0 20			16·1	14·7	20·5	51·7
1 1		64 3 21	4 2 4		224 1 14		224 1 14	12 2 2			21·1	20·1	27·8	73·2
0 25		1 0 30				139 3 35	139 3 35				20·3	20·0	25·1	99·3
2 19		48 2 30			416 3 29		416 3 29			area not stated	17·9	17·8	22·2	89·5
3 36		7 1 21	44 2 15							area not stated	—	—	—	—
2 36		47 0 33			135 0 21		135 0 21	5 1 22			20·1	13·6	16·8	71·8
2 37		10 0 13			182 1 12		182 1 12	28 0 30		0 0 22	30·5	15·3	18·8	82·4
3 30	0 2 11 (lease)	9 0 33	3 2 30		70 0 16	62 0 14	132 0 30	15 1 17		1 2 0	22·9	13·6	16·4	81·5
3 34					2 3 2	216 0 32	218 3 34				19·2	16·1	19·2	100·0
1 5			0 3 25			289 1 10	289 1 10	1 0 29		0 3 21	23·2	12·1	13·8	99·0
1 7	5 2 32	402 0 36	1794 3 31	56 3 7	2387 3 30	1478 3 29	3866 3 19	210 2 20	2 2 3	419 2 16	20·9	16·5	24·4	57·2

wned either by the clergy or by the lay impropriators of tithe.

in that the land which was commuted for tithe (see Table III.) passed to the Bishop (the Lord of the Manor), who undertook in return to pay to the rector an annual rent (see Table I.) varying with the price of corn. This commutation was profitable to the Bishop who received new land alienated from other owners, his own land being in reality exempt from tithes. It is shown in Table III. that as a result of the commutation peasant ownership diminished by 17·1 per cent. Over and above this decrease in land £109 4s. 11d. was to be paid by the small owners of old inclosures who did not possess enough land to give it for tithes according to the decision of the Commissioners.

2. *Thorpe, Surrey.*—In this parish the rector and two more clergymen were in possession of half of the area of the entire parish, old inclosures and new allotments received for tithe and common rights inclusive. Moreover, a considerable part of the land in this parish continued to be subject to tithes after enclosure (see Table III.). The peasant owners are numerous but have little land: only four out of forty-two owners of the peasant type possess more than ten acres. This fact is some explanation of the absence of the general commutation of tithes in connection with enclosure, but it must be mentioned that a considerable part of the land owned by the gentry continued to pay tithes after enclosure.

3. *Winterbourne Moncton, Wilts.*—This parish, enclosed in 1815, is an example of the almost complete disappearance of the peasant owners: in this parish two peasant owners exist simultaneously with three tithe owners, a vicar and two lay impropriators, one of whom is at the same time Lord of the Manor, who leased his tithe. After enclosure the leaseholder of the tithe—who by the way was a gentleman by origin—becomes a big farmer, a fact of considerable interest in itself. Together with the almost complete absence of peasant proprietors the existence of one large farm of 640 acres in this parish before enclosure is worthy of note. Clerical and lay ownership being intermingled, the commutation of tithes in this parish meant merely a transfer of land in a select circle of a few persons.

4. *Sherington, Bucks.*—This parish is included in the third group (above 30 per cent. of land owned by the clergy or received for tithes, see Table III.). The tithe commutation in this parish is of considerable interest. The Rector received here instead of tithe a so-called "corn rent" (see Table I.). But land itself alienated for tithes fell into the hands of three squires, one clergyman, three yeomen and two more owners of peasant type, who were all bound to pay annually for tithe allotments obtained, a corn rent to the rector of an amount established by the commissioners for all owners of land in Sherington. The result is similar to that in Sutton Cheney, with the difference,

however, that in Sutton Cheney the land alienated for tithes passed to the Bishop, who paid the rector an established rent; while in Sherington the land alienated for tithes was obtained by nine owners, of whom five are owners of the peasant type.

5. *Keyworth, Notts.*—In this parish (see Table III., third group of parishes) one finds five tithe owners who obtained according to the enclosure award 17·8 per cent. of the area enclosed. This meant a corresponding diminution of the allotments of twenty-two peasant type owners—from 548 to 450 acres approximately. Besides, nine small owners of the peasant type, who did not receive allotments, were to pay a sum of £20 11s. 3d. in lieu of tithe due from their old inclosures.

6. *Beenham, Berks.*—In this parish (of the same third group) we find six clerical landowners, of whom one was Lord of the Manor, and at the same time lay impropriator and owner of the great tithe; another —as vicar—possessed the small tithe. Nearly $\frac{1}{5}$ of the whole area of the parish (or not less than half of all allotments) was alienated for tithes. Besides, a considerable part of land was subjected after enclosure to a corn rent in lieu of tithes. This corn rent amounts to approximately 97 bushels of wheat—*i.e.*, in money rates, £40 12s. to the rector and £13 15s. 11d. to the vicar. One more detail is noteworthy: one of the clergymen mentioned in the enclosure award is joint owner of a large farm of 353 acres of land. Of the other joint owners of the "Beenham Farm"—one is a baronet, another an "Esquire," residing in Lincoln's Inn, London, and the other three are "gentlemen." After enclosure Beenham Farm was divided into two parts. In this parish there were again both clergy and gentry as landowners, and ownership of the peasant type was comparatively insignificant. As a result of this coincidence of interest between clergy and gentry tithe commutation was much less onerous for the gentry; actually it meant simply a redistribution of land among landowners who belonged to an essentially homogeneous whole. The tithe commutation in regard to the peasant type of ownership had quite a different significance; it meant an absolute and relative decrease of such ownership in comparison with that of the gentry and clergy, and the diminution in the size of the peasant type allotments, in many cases already very small.

7. *Greens Norton, Northampton.*—This parish is included in group IV. (more than 20 per cent. of land owned by the clergy or received for tithes, see Table III.). The percentage of the land received here by clergymen for glebe, for tithes, and common rights is somewhat less than in the previous cases. In Greens Norton we find a numerous and rather powerful peasantry: there are here twenty-three pro-

prietors of the peasant type, of whom five are called "yeomen." The area of peasant landownership in this parish is pretty large. As a result of tithe commutation peasant ownership diminished from 690 to 589 acres.

8. *Adstock, Bucks.*—One more parish of group IV. is worthy of consideration. Here one is struck by the predominance of peasant ownership and by the comparative insignificance of the area owned by large landowners (see Table II.). The area owned by peasants decreased as result of tithe commutation from 934 to 746 acres—*i.e.*, approximately by 188 acres. The stronger the peasantry in the parish the greater was the decrease of peasant ownership: as a result of tithe commutation, more peasant land passed to the tithe owners after enclosure.

Finally, there come under consideration some parishes of group V. (20 per cent. of ecclesiastical landownership and less).

9. *Shuttington, Warwick.*—Peasant ownership is very prevalent in this Warwickshire parish (see Table II.), although the number of peasant type proprietors is not large: apart from cottagers, there are only eight peasant type proprietors possessing as a result of enclosure about 408 acres. Some 20 per cent. of the entire area of this parish was alienated for tithes, and the peasant owners had to give for the commutation of tithes some 100 acres of land (see Table III.)

10. *Great Leke, Notts.*—In this parish the peasant owners obtained, as a result of enclosure, 45·8 per cent. of the whole area mentioned in the enclosure award (see Table II.); 17·8 per cent. of the whole area was alienated for tithes (see Table III.). In other words, if tithe commutation had not taken place, forty-four peasant owners would have received not 1,072 acres, but about 1,300 acres of land; *i.e.*, the average cost of tithe commutation to these forty-four owners was approximately five acres of land apiece.

11. *Salford, Bedford.*—This parish cannot be considered as typical of the distribution of the land: while both gentry and peasant owners are nearly absent, All Souls College, Oxford (the Lord of the Manor) possessed about four-fifths of the area. All Souls College leased nearly all their land to the various tenants large or small. The vicar of the parish was at the same time the impropriator of the tithes and joint lessee (with three other persons) of the manor; as lessee of this manor he received manorial allotment after enclosure. It is evident that the tithe commutation bore a different character here: its burden did not fall upon the shoulders of the peasant owners, who were nearly absent, but the land alienated for tithes passed from All Souls College to the impropriator (vicar and lessee of the manor). The peasant owners had already disappeared in Salford before enclosure.

Ownership and tenancy of land had already been reconstructed on new principles: the tenants of All Souls College are mostly leaseholders. An analysis of the names of these tenants and of the size of their farms shows that with the exception of four tenants in common, who leased Salford manor and 557 acres of land jointly, the leasehold of small farms prevailed in this parish; it is possible, perhaps, to call these small farms—"leaseholds of peasant type," as distinct from the large farms of capitalist farmers. The area of these small leasehold farms ranges from 106 acres and less: fifty-nine acres, forty-one acres, seven acres and even three acres of land; and then follow cottagers renting a few perches each. In reality only the four tenants in common could, from the size of their farms, be called "capitalist farmers," the other lessees do not fit this description. Even the one large farm was divided after enclosure among the aforesaid four tenants in common.

12. *Newbold, Leicester.*—Let us consider one more parish, where the results of tithe commutation are obvious enough. There are altogether six tithe owners in this parish: five lay impropriators and one clergyman, who received for tithes on the whole 16·1 per cent. of the area mentioned in the enclosure award (see Table III.). Here may be observed the typical intermingling of clerical and lay ownership and the coincidence of land ownership with the ownership of tithes in the hands of some lay impropriators. Where these people are concerned tithe commutation becomes almost a legal fiction. A fairly large number of peasant owners (twenty-two in number) were deprived of one-sixth of their allotments; in all, instead of 545 acres they received about 457 acres of land—*i.e.*, the tithe commutation cost each of these peasant owners four acres of land on an average. But, of course, for the small peasant owners every acre of land was of great value. The extent of land hunger in this Leicestershire parish is evident, for instance, from the fact that at the auction of land held by the Commissioners to defray the expenses of the enclosure nineteen small owners acquired about fifty-five acres of land—*i.e.*, every one of these small owners acquired on an average three acres of land. It should be added that these nineteen small owners were new to the parish and their names do not occur among those of twenty-two peasant owners who received allotments after enclosure. Thus, as result of the enclosure, nineteen new small landowners of the peasant type appeared in this Leicestershire parish. This increase in the area of land owned by the peasants did not cover what had been taken away from peasant owners as result of tithe commutation.

IV

No general conclusions can, of course, be drawn from a study of so few parishes scattered in such widely different parts of the country. But it may be said that in spite of the great irregularity of conditions the material is quite sufficient to prove the significance of tithe commutation as one of the factors in the gradual decrease of the ownership of land by the English peasantry. That tithe commutation, where it was carried into effect by land alienation, led to a very considerable diminution of the area of peasant landownership and of the average size of peasant allotments is self evident. Further, it must be acknowledged that the results of tithe commutation were particularly burdensome for small peasant owners. The petty and poor peasantry—the owners of cottages, gardens, homesteads and other "old inclosures,"—were usually free from compulsory tithe commutation by losing part of their land and were, instead, assessed by the Commissioners for certain sums of money. Thirdly, it appears quite certain that the method of tithe commutation facilitated to a large extent the growth of land owned by the clergy or by the lay impropriators of tithes: their ownership—side by side with ownership by the gentry, the universities, charitable and other institutions, merchants, trading and commercial companies, etc.—gradually supplanted peasant ownership. In some parishes, it is true, peasant ownership at the time of the enclosure and immediately afterwards was very conspicuous, and even sometimes predominant. But it was in just such "peasant" parishes that tithe commutation led to the transfer of peasant land to clerical and lay owners of tithes on a particularly large scale. Generally, it should be recognized that tithe commutation affected the upper class of landowners much less, because for them it often meant a transfer of land within a privileged group of clergy and gentry.

In Table III. (pp. 282-3) there are summarized the results of tithe commutation according to some eighteen enclosure awards.[1] We can see from this table that 20·9 per cent. of the area of all allotments and 16·5 per cent. of the area of all allotments and old inclosures taken together were alienated for tithe. Furthermore, the percentage of land commuted for tithes with regard to the entire area of land *free* from tithes is 24·4 per cent. The growth of land owned by the clergy or lay impropriators of tithe as a result of commutation is 57·2 per cent. Of 3,867 acres of land alienated for tithes, 61·8 per cent. passed to clerical tithe owners, 38·2 per cent. was the share of

[1] In Table III. two enclosure awards are omitted: Martham, Norfolk and Warningcamp, Sussex—included in Table II. In these two typically peasant parishes tithe commutation did not take place.

lay impropriators. Finally, peasant ownership equalled, according to the twenty enclosure awards, 7,089 acres—*i.e.*, 28·6 per cent. of the entire area mentioned; if we take eighteen enclosure awards included in Table III., the share of peasant type proprietors consists of 5,988 acres, or 25·6 per cent. of the entire area. Whereas 16·5 per cent. of the entire area mentioned in the enclosure awards was alienated for tithes, it is quite possible to calculate approximately that in the parishes included in Table III. tithe commutation cost the peasant type proprietors[1] nearly 1,183 acres of land; in other words, without commutation landowners of the peasant type would have received, not 5,988 acres, but nearly 7,171 acres, and therefore not 25·6 per cent. but nearly 30 per cent. of the entire area. In conclusion, one more deduction may be made from our study; the land owned by the clergy and the impropriators of tithe according to the twenty enclosure awards increased after enclosure more than twofold: 2,840 acres of land before enclosure, 6,766 acres of land after enclosure.[2] The area of peasant ownership, on the contrary, diminished nearly by one-seventh: 8,272 acres of land before enclosure, 7,089 acres of land after enclosure. Before enclosure, the area owned by peasants was nearly three times as great as that owned by the clergy and lay impropriators of tithe. After enclosure, the former, mainly as a result of tithe commutation, exceeded the latter only by 4·8 per cent.

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[1] Not counting the land remaining titheable and such sums of money as were paid as settled by the Commissioners.

[2] See Table III., pp. 282-283.

THE LIMITED COMPANIES OF 1866–1883

THE limited system extended with increasing rapidity during 1866-83. In nine-year periods, the registration of companies in London as limited by shares and formed under the Acts was 25 per cent. higher in 1866-74 than in 1856-65, and 55 per cent. higher in 1875-83 than in 1866-74. Two general developments in the period, affecting the interpretation of the statistics, may be conveniently treated before the detailed figures.[1]

I

The first is the growth of the private limited company. All the economic characteristics of this type are those of partnership proper, whether the company was merely the adoption of the corporate form by an old partnership or the registration of, intrinsically, a new partnership. In both there would be no appeal to the general public for funds, and a fair amount of personal acquaintance among the members may be presumed. The technique and the fraudulent possibilities, unforeseen by the early advocates of limited liability and longer ignored, were pointed out quite clearly by a legal expounder of the Act of 1856.[2] A few obvious examples were found incidentally in the early sixties under the consolidating Act of 1862,[3] but it is likely that the general discredit of the limited form after the events of 1863-65 and the revelations of 1866 checked any strong movement this way. That came with the early seventies. For practical reasons, however, the date taken here for the start of the movement is 1875.[4]

[1] I am indebted to the Comptroller of Companies and the authorities and staff at Somerset House for permission and courtesy in the matter of records; and to Miss D. W. Young for assistance in the abstraction of certain preliminary data.

[2] See E. W. Cox, *The Joint Stock Companies Act* (1856), p. vii.

[3] Economic History, 1932, ii. 408.

[4] My earliest reference is *The Bankers' Magazine*, 1873, xxxiii. 787. The first legal textbook (F. B. Palmer's) was in 1877. A well-known company agent says 1874 (H. W. Jordan, *Sixty Years of Company Registration* [1925], 14). *Cf.* J. H. Clapham, *Economic History of Modern Britain* (1932), ii. 360-61.

There was then no distinction between public and private companies, and the determination had to be made, file by file, according to its often mixed material. The one-man company was already (1875) in existence. My main criteria were the number and nature of the shareholdings, names and addresses of members,

The second development, though more legalistic, is of considerable importance. The legal limits of a company's activities are determined by its object clause, but the deeper implications of *ultra vires* were not fully realized until 1874.[1] Early object clauses had often been short and simple, and the investor, knowing the object of his investment, could be thought of with some precision as an entrepreneur. With the elaboration of objects to suffice, as far as legal ingenuity could ensure, for all time and for almost every conceivable purpose, the investor as an entrepreneur becomes a more shadowy figure. He may have picked the jockeys and the stable; he did not know which horse would be ridden. Indeed, there was nothing in the law to tell him who the jockeys were.[2]

Connected with this is the fact that the Acts were available to associations "for *any* lawful purpose," being wider than the Act of 1844. Deductions of a trade-cycle kind from the total registrations can only be made cautiously. Part of the rise in the early seventies came simply from a change in electioneering law. The Ballot Act of 1872 was followed by numerous registrations of local political clubs—here, with hesitation, classified as "local halls." A temperance wave in the late seventies, with scores and scores of tea and coffee taverns, accounts for the enormous rise in the class called "hotels, restaurants, etc." The outburst of skating-rinks (then glorified as "glaciariums") round 1875 is hardly in direct trade-cycle line. Single-ship companies present many difficulties. Starting in Liverpool about 1878, they were being registered in the early eighties at the rate of three or four a week and "with a taint from their birth," as the *Economist* says.[3]

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nominal value of shares. The absence of a restricted transfer clause was not found helpful. Something might be gleaned from vendor contracts, but the physical conditions in the vaults precluded their study.

[1] In this year the doctrine was emphatically laid down in *Ashbury Railway Co.* v. *Riche* (L.R., 7 H.L., 671), though adumbrated earlier.

[2] Under common law and by articles of association the directors had the power of choice between objects. If a shareholder did not attend the meetings (and most did not, perhaps could not, by sex or residence), he would not know his directors—and there are cases where the director did not know his companies (*Economist*, 1884, xlii. 570)—and no lists had to be filed for *limited* companies.

For general comment on "the principle of giving the company every imaginable power and leaving [choice] to the directors," see *Economist*, 1888, xlvi. 1440. Cf. *In re Crown Bank* (1890, 44 Ch. 641) where the judge said this bank "might set up in a line of balloons between the earth and the moon."

Widely drafted clauses were sometimes found difficult to classify. I have generally followed the official summary as given in the office registers, but have supplemented from the files.

[3] *Economist*, 1886, xliv. 1350 and 1440; and below. This development forced me to abandon my old classification of shipping companies as "coastal" or "ocean."

And for a later period it warns us that the rise in registrations is not unconnected with promoters' attempts to forestall an impending improvement in law.[1] Further, the true significance of companies will vary with their capital—here ignored in a study of mere numbers.[2]

II

These numbers are considerable. The first nine years odd of limited liability (1856-65) saw the registration of 4,859 companies in London as formed under the Acts and limited by shares. The first nine years of the present study (1866-74) saw 6,111 such registrations, and the second nine years (1875-83) no less than 9,551. The total is 20,521, or 15,662 for the present period.[3]

III

Many of them were "abortive" or "small," and have to be eliminated. Of the 6,111 companies in 1866-74, some 1,878 were abortive or small—say, 31 per cent, ranging from 36 per cent, in 1866-68 through 32 per cent. in 1869-71 to 28 per cent. in 1872-74. The high abortive rate after the shock of 1866 is as noticeable as the low rate in 1872-74, when a boom was on.

For 1875-83 an allowance must first be made for the private companies. By definition their registrations can hardly ever be abortive, though sometimes small. In determining the proportion of immediate promoting failures the observed cases of private companies must be removed. The 9,551 companies of 1875-83 contain 1,391 private companies (14½ per cent.), leaving 8,160 as public. The abortives and smalls, numbering 3,311, equal 40 per cent of the public companies or 35 per cent. of all registrations. These proportions suggest that the earlier period (1866-74) may contain a fair number of private companies. By sub-periods of three years the percentages of abortives against public companies are: 1875-77, 33 per cent.; 1878-80, 45 per cent.; 1881-83, 43 per cent.; or against all registrations, 29 per cent., 38 per cent.,

[1] *Economist*, 1888, xlvi. 821.

[2] *E.g.*, many of the coffee taverns and political clubs were "small," and the unclassified companies contain many schools and other non-commercial types. The general range in registrations is enormous, literally from "bee-keeping" to "world-wide capitalists."

[3] These are the official totals adjusted for transfers, etc. My own working totals were three short for 1856-65, three over for 1866-74, and one over for 1875-83, and have been adjusted through miscellaneous abortives. The files extend for nearly half a mile—usually unpleasant and often awkwardly stacked.

For a comparable study of the companies of 1856-65, see ECONOMIC HISTORY, 1932, ii. 396-424, which also gives further explanations on method and technical terms.

36 per cent. With the 36 per cent. abortive rate for 1856-65, we may say that in the first quarter century or so of limited liability the investor rejected more or less out of hand about one-third of the proposals submitted to him.

IV

We may turn now to the companies deemed effectively formed, treating first those considered "public." Their dissolutions have been grouped into four classes: sold, amalgamated and reconstructed; wound up compulsorily, or under supervision, or by reason of liabilities —in short, insolvent; wound up voluntarily, without reason assigned; and those which dissolved in disregard of legal form, or "unknown."

In the detailed analyses, however, companies for gas and water and for public halls and political clubs will be omitted. They have obvious peculiarities, which suggest their omission, and they have been falling in relative importance over the whole period, from 26 per cent. in 1856-59 to some 5 per cent. in 1881-83, which compels their omission to maintain comparability.

The effective public companies thus left in number 3,827 for 1866-74 and 4,513 for 1875-83.

V

Small percentages of these companies (ranging from 3·2 to 6·1) sold themselves *en bloc* within five years of their registration. More generally, about one-sixth of the public companies were sold, amalgamated or reconstructed before 1929, the lowest percentage (13·1) arising from the formations of 1875-77 and the highest (18·3) from those of 1881-83. Half of such liquidations in the companies formed 1866-74 occurred within the first fifteen years of their existence, and half of those formed 1875-83 within their first ten years. Resolutions for such disposal were usually uninformative, frequently merely confirming schemes privately circulated but not publicly filed. Where details were given, their fuller meaning might have been guessed at from, *e.g.*, market quotations of shares—but such study is impracticable. It is not possible to say from the official material whether these disposals *en bloc* were made with profit. One's impression of the majority of cases where particulars were given is that they were unprofitable,[1] but it is not possible to be more definite.

Before turning to the chronological aspect of these dissolutions, a general point of methodology must be made clear. The factors playing on the death-rate of companies can be thought of as two groups: age and chronological. When companies are young, they will die in batches;

[1] Professor D. H. Macgregor estimates that 40 per cent. of the reconstructions in 1896 were at a loss (*Economic Journal*, 1929, xxxix. 499).

when times are bad, much the same can be said, though the coincidence is not perfect. On occasions the factors will mingle, crest adding to crest. In times of boom many new companies are formed which are still young when the slump comes. The causation is different. But a measure of the play of each group will appear if only companies of about the same age are studied together. The data will be reasonably homogeneous, and events occurring at the beginning of a time series can be attributed largely to the age-factor, and events occurring afterwards to the chronological factor. It seems misleading to compare, *e.g.*, the dissolutions of one year with all companies subject to risk (*i.e.*, existing) that year irrespective of the age distribution of the dissolutions and of the companies existing. Here the public *home* companies of 1866-74 will be taken together, to be followed by those of 1875-83—using a base unit of nine years. Material for this study is given in Table F, which can be easily turned into appropriate percentage form.[1]

When graphed, the percentages representing the sales, amalgamations and reconstructions of companies formed 1866-74 lie consistently round the 2½ line until the middle of the eighties (1883-86). Then the graph, like that of the earlier base period 1856-65, rises steadily to the 5 per cent. line, pausing there in the late nineties before descending to low levels for the years before the War. The rising graph dips slightly after the Baring crisis. In the immediate post-war years it, or rather the industrial section of it, soars up to almost 19 per cent., reflecting the cotton boom. Both variations also appear in the corresponding graph of the companies formed 1856-65.

The chronological behaviour of disposals *en bloc* among the companies formed 1875-83 clearly belongs to the same family. The average curve rises steadily through the eighties, the industrial section keeping level, however, and rising only from 1883-86; then the average curve and its components, "industrial" and "general," follow much the same course on higher levels throughout the nineties. Again there is a dip after the Baring crisis and during the long liquidation of its affairs by the Bank of England and guarantors—when the Stock Exchange and the Money Market would be both warned and nervous. From the present century the disposals *en bloc* have a steady downward trend until the post-war boom. Then again the industrial curve, heavily weighted by cotton companies, shows an enormous peak.

[1] See ECONOMIC HISTORY, *l.c.*, 406.

It will be noted that the home survivals of companies formed 1866-74, like those of 1856-65, follow two Pareto curves, broken at 1883. For 1877-83 and 1883-1910 the equations are: (i.) $y=3464.x^{-\cdot 712604}$ and (ii.) $y=4011.x^{-\cdot 818304}$. The survivals of companies formed 1875-83 follow, from 1892, the equation: $y=4583.x^{-\cdot 787562}$.

Thus, three sets of companies (1856-65, 1866-74, 1875-83), with age factors eliminated or minimized, teach the same lesson: a rise in sales, amalgamations and reconstructions during the late eighties and nineties.

VI

The figures for companies wound up compulsorily or under supervision or by reason of liabilities are of more interest and instruction. They afford a measure of the economic wisdom of our grandfathers under *laissez-faire.*

They show that insolvencies within five years of registration had a fairly steady upward trend from the beginning. The figure for the formations of 1856-59, which is 6·6 per cent., is not quite comparable with succeeding particulars and is likely to be too low.[1] From the formations of 1860-62 it rises steadily from 9·5 per cent. to 21·5 per cent. of 1878-80, except for 1866-68 formations deemed naturally sound after the scare of 1866, and drops a little to 19·5 for the formations of 1881-83. It is reasonable to assume that in these cases investors lost all, or almost all, the capital sunk; indeed, if we remember premiums and the heavy calls through the Courts and liquidators on subscribed but unpaid capital, the assumption takes on the character of a certainty. This will not be modified even for those cases where the liquidators subsequently disposed of the assets *en bloc* as the best way of meeting liabilities.

The weighted average for the formations of 1856-65 is some 12 per cent.; for 1866-74, some 15 per cent.; for 1875-83, some 20 per cent.; for the whole period 1856-83, it is 17 per cent. It may be admitted generally that companies which so failed, failed from fraud or gross mismanagement amounting to fraud. The factor of fraud, then, for more than the first quarter century of limited liability, or one-third of its total history, is some one-sixth. Readers who look on this as hard definition will admit a general undeniable validity to corresponding failures within *three* years of promotion. That test yields a factor of one-ninth.[2]

[1] Owing to a small change in law; see ECONOMIC HISTORY, *l.c.*, 400.

[2] My own preference is for the one-sixth. A student of companies is likely to be cynical, but I do think that the factor of fraud is much too minimized generally.

The number of companies is a better measure here than the capital value. Some preliminary results of an unfinished study of the latter suggest, however, no modification for the text. See *Economist*, 1879, xxxvii. 1254: "If a balance sheet could be drawn up of the losses and gains to Great Britain from the establishment of companies on the limited principle to work industrial undertakings, we have no doubt the balance would be largely on the wrong side." Compare *The Bankers' Magazine*, 1894, lvii. 685.

The rise in trend is most marked. Three causes may be suggested: investors may have been cutting losses sooner, creditors giving shorter shrift, promoters being more fraudulently active. The first may have been assisted by the growth of the small £1 share, which rose from 7 per cent. of the shares offered in 1863-65 to 12½ per cent. in 1873-75 and 32½ per cent. in 1883-85. Where capital was fully paid, directors without the power of further calls would be stopped short and credit would be harder to get. The second cause is quite likely: with increasing experience of limited debtors creditors would act more quickly.

The third can stand elaboration. An ignorant popularity was attaching to the limited system; the *Economist* remarked in 1882 that "every year must have its mania"; hits are known and remembered when misses are concealed and unpublished. Capital was here as often blind as lynx-eyed; the investor, like any unorganized casual, could be sweated. The unfortunate Bills, piloted by Chadwick who was an investing agent with a good reputation,[1] showed the discontent of 160 Chambers of Commerce in the middle seventies.[2] The changed tone of the *Economist* may be as much due to wide fraud as to a new editor. The Royal Commission on the Depression was futilely vexed by "promoters whose interest lies rather in the creation of an industrial undertaking and the speedy sale of its shares at a premium than in its permanent prosperity." A valuable report into foreign company law in 1889[3] showed uneasiness in high quarters. Fraud in companies had reached the dignity of the Queen's Speech in 1888.[4] But no important change in law occurred until 1890.

The Courts too moved slowly, despite such judgments as *Twycross* v. *Grant* (1873). What might have been a valuable, if badly drafted, clause in the Act of 1867 received, by majority, a narrow construction in *Gover's Case* (1875). The decision of the Law Lords in *Peek* v. *Derry* (1887) required an amending Act in 1890 to make the law more acceptable, though Buckley says of it, "Conceived as a terror to the prospectus-maker and calculated to increase the income of the competent expert who has no scruples." For licence, miscalled liberty, they hamstrung the Winding Up Act in *ex parte Barnes* (1896)—confirming two earlier cases of 1892. The attitude of even Lord Justice Brett

[1] I think this may stand despite some evidence in *Smith* v. *Chadwick* (1882) and the profit record of the Ebbw Vale Company.

[2] *Hansard*, 1876, ccxxxi. 1065 *ff*. One Bill passed the Commons with the approval of the Government but was rejected in the Lords, largely through erroneous parallels by the Lord Chancellor.

[3] In vol. lxxvii. (5627).

[4] *Hansard*, 1888, cccxxii. 8 and 14: "Liability will also, I trust, be laid on promoters of public limited companies in order to put down the evil which has grown of late years," with the apologetic addendum, "and which could not have been provided against at the time" (*i.e.*, the legislation of 1862).

s worth rescuing from oblivion: "I must confess to such an abhorrence of fraud in business that I am always most unwilling to come to a conclusion that a fraud has been committed" (*Wilson* v. *Clinch*, 1879).[1]

Wrecking of companies and collusion in liquidation still continued in face of attempts by the Courts to check abuses. Evidence can be found in the pages of the *Economist* and the *Statist* and from asides in the law reports. Facts killing fictions, the *Economist* by 1879 was out for State intervention: "All windings up should be under the direct management of the Court; all liquidators . . . should be official . . .; the expenses [a public charge]." This would kill collusion in the "bubble companies blown by men of strong lungs and brazen countenances," who paid a young lordling £100 per titled director introduced. The *Statist* quoted with approval the official memorial of the London bankers in 1879: "winding up of joint-stock companies —a branch of insolvent business of increasing extent and unfortunately of increasing notoriety for scandals and failures of justice." It later added its own opinion of "these days, when the practice of presenting wrecking petitions is almost becoming a branch of business with a certain class of legal practitioners." An attempt was once made against Bolckow Vaughans! A judge casually remarked in 1876 that he had "the usual contest" in his Chambers as to who should be the official liquidator; and another declared in 1879 that "I have on the suggestion of my chief clerks, founded on their experience, directed them in no case whatever to appoint any official of the company, liquidator. They are always under some improper influences."[2] The conclusion reached above, of small returns (if any) to shareholders in short-lived companies, stands unshaken. Even Vice-Chancellor Woods quickly retracted his opinion that companies should not wind up in Court.[3]

[1] Formal references to these cases can be had from any standard legal textbook, say, Mew's *Digest*. The quotations are from the full legal reports.

Marshall was dissatisfied with the Courts: "If judges could be induced to treat more severely fraud whenever it is found in the high ranks of business, particularly among promoters of companies, the industry of the country would become steadier" (in *Remuneration of Capital and Labour* [ed. Dilke], 1885, p. 177). The implication seems sounder than the later gloss in *Industry and Trade* (1919), p. 314.

Lawyers and the City were content with England as the New Jersey of Europe; see *Economist*, 1888, xlvi. 1472, and, inferentially, *Bankers' Magazine*, 1895, lx. 740.

[2] *Economist*, 1879, xxxvii. 1449 and 1884, xlii. 350; *Statist*, 1879, ii. 452, 1879, iii. 95, and 1880, iv. 275; *In re Lisbon Steam Tramways* (1876) and *In re Gold Company* (1879)—a mere selection of references. Space does not permit a discussion of the prolific "guinea-pig" directors.

[3] His early opinion is given in ECONOMIC HISTORY, *l.c.*, 414, quoting the Report of 1867; the recantation is in *London Flour Company* (1868).

A comforting bubble may be pricked. The departmental Committee of 1895 said that the majority of businesses were honestly run, and the Lords Committee of 1896-99 accepted the statement that "the great mass of companies are honest," one eminent witness putting dishonesty at 2 or 3 per cent.[1] This has been followed by some writers.[2] The statement in that form may be correct. The argument and the implication appear fallacious, depending on an unjustifiable comparison of flow and stock. It has been shown, more evidence can be adduced,[3] and it is acceptable to common sense that fraudulent companies are short-lived and honest companies more long-lived. Hence, fraudulent companies coming into existence, new and short-lived, will arithmetically form a small proportion of all companies in existence mostly old and honest. But, compared with the flow of companies coming into existence at the same time, fraudulent companies will form a high proportion. *This* is the true comparison for testing the beneficial working of the Acts, and optimism here is misplaced. The dead as well as the living must be remembered.

The general facts of insolvency may now be stated briefly. In all, 30·3 per cent. of the companies formed 1866-74 and 33·4 per cent. of 1875-83 ended in insolvency, the figures for three-yearly periods showing a general rise. The corresponding figure for the formations of 1856-65 was 25·6 per cent. For the whole period 1856-83, it is just over 30 per cent. But whereas half of these liquidations took place within the first six years of existence with the formations of 1856-65, half took place within the first five years with those of 1866-74, and within the first four years with those of 1875-83.

The chronological behaviour of insolvencies fulfilled expectation. The insolvencies among home companies formed 1866-74 were low until after 1870, when the memory of "Black Friday, 1866," was fading; then they rose sharply, the industrial insolvencies in the three years 1877-80 being 13 per cent. of industrial companies existing in 1877. Throughout the eighties they were, proportionately, falling fast, and from the nineties they were a mere trickle. Since the War they have shown a slight upward trend, with receivers on behalf of banks showing importance. After the high peak of the late seventies (which reflects the age-factors) the graph reveals a long faint cyclical movement with industrial peaks about the middle nineties, about 1905 and just before the War.

The behaviour of insolvencies in companies formed 1875-83 starts differently and then broadly conforms to type. There is no opening

[1] See 1895, lxxxviii. (7779), vi., and 1898, ix. (392), QQ. 106-7.

[2] *E.g.*, Mr. Todd in ECONOMIC HISTORY REVIEW, 1932, iv. 53. This is one of the points where I think the weight of evidence is against his statements.

[3] See any Report under the Winding Up Act of 1890.

peak but a precipitous drop from the late seventies to the early nineties. But whereas the companies formed 1856-65 had a little run before being caught by the crash of 1866 and those formed 1866-74 another run before boom and crash round 1875-78, the companies formed 1875-83 were caught at the opening of their career by the City of Glasgow crash. Their subsequent course is marked by faint cyclical peaks and a sharp rise in post-war times, showing the conformity to type.

VII

Unexplained voluntary resolutions—the third type of dissolution among public companies—remain for discussion.

Their interpretation is especially difficult, as the bare resolutions tell us little of causes. Again, however, the companies which so found it necessary to wind up within three or five years of starting may be thought of as failures, this time *perhaps* from ignorance and misjudgment. Then we see that 13·9 per cent. of the companies formed 1866-74 wound up in this unexplained fashion within five years from promotion and 9·7 per cent, of those formed 1875-83. With the 14·4 per cent. from the formations of 1856-65, the average for the whole period 1856-83 becomes 12·3 per cent. Looked at in this way, the factor of ignorance and misdirection in the investment of capital was about one-eighth. If looked at from the three-year windings up, instead of the five-year, it becomes 7·6 per cent.—say, a factor of one-thirteenth.

The more detailed averages do not show any very definite trend. The formations of the sub-period 1866-68 had an unusually low figure, a result to be expected when we remember that only sound companies would dare be offered immediately after the crisis of 1866; the same is true of the sub-period 1878-80, the crash of the City of Glasgow Bank teaching a lesson previously forgotten. On the whole, however, the trend is downward.

The chronological graph of the voluntary windings up in the home companies formed 1866-74 is much smoother than the corresponding graph of those formed 1856-65. It is a much flattened-out version of the insolvencies described above. From its peak in the seventies it falls slowly to the War, with a small industrial peak at the beginning of this century. It rises, however, into a sharp peak immediately after 1919, and for this part of its course it resembles, not its contemporary "insolvencies" graph, but its contemporary "sold *en bloc*" graph. The explanation is easy and almost certain here: companies, using the voluntary form of resolution, were winding up for sale or reconstruction. It is difficult to believe anything else of voluntary windings up in the cotton industry around 1920, which are proportionately important here.

The behaviour, in voluntary windings up, of the formations of 1875-83 presents puzzles, to be explained largely by vagaries in heavily weighted groups, especially shipping and hotels. The voluntary graph on the whole resembles that of the corresponding sales, especially in showing a maintained high peak centred on 1900 for the "industrials" group. The fuller data suggest the cause: the peculiar behaviour of the *interlinked* "single-ship companies." Against 228 shipping companies existing in 1892, no less than 72 had wound up voluntarily by the end of 1900; the corresponding totals in the "industrials" group were 534 and 97. The upsetting effect on the average is obvious. Their behaviour during the War was also peculiar, as might be expected. The voluntary graph, like its predecessors, jumps immediately after the War. But here the rise is mainly in the "general" group, and the disturbing factor lies in the "hotel" group. Out of 104 hotels, etc., existing in 1919, some 29 had voluntarily wound up by the end of 1924, against the "general" group totals of 426 and 61 respectively.

So far, a complication in the chronological studies has been ignored. In some cases it will be important and must be brought into clear light. Company shares need not necessarily be fully paid up, and where the nominal value is high they are likely not to be fully paid. Particulars of nominal value, based on a 20 per cent. random sample, are interesting and pertinent. They are, as percentages of the sample run over three years in each case:

	1863–65. (*Per Cent.*)	1873–75. (*Per Cent.*)	1883–85. (*Per Cent.*)
£1	7	12½	32½
£5	19	29	19
£10	31	32½	26½
£10–£25	19	7	4
Over £25 ..	18	11	12
(*£100 and over*	8	7	7½)

Some intermediate values (*e.g.*, £2 and £4) are omitted here. The general downward shift is obvious and is very marked by the eighties. It is surprising there was no greater shift by the seventies, seeing what a lesson was taught at the Overend Gurney crash; it seems to have taken the (unlimited) City of Glasgow crash to drive the lesson home.[1] Some influence on the figures comes from the mining companies whose shares, being rather speculative, would be small. The growth of closely private companies, such as family conversions, maintained the percentages of very high value shares—some being as high as £1,000.

Limited companies have added rigidity to the economic system. Single traders or partners, with income arising solely from their busi-

[1] Giffen, however, considered that large unpaid capitals were rare after 1866. This sample would suggest a later date.

ness, will react immediately to the bankruptcy necessary for a flexible capitalism. Limited companies, whose shareholders presumably have supplementary incomes, will not. The timing with general economic conditions will be less perfect. Further, with reserves of capital subscribed and unpaid, a common result with high value shares, limited companies will be given a buoyancy which will carry them through storm, even if leaving them to sink in the calm or just letting them limp home to port. Again, the timing is less perfect; the marginal company is harder to push over the brink. Shareholders may be faced with embarrassing alternatives: an immediate winding up with the certainty of losing both capital and extra calls, or the financing of current trade deficits by instalments through calls.[1] Like Belial in Pandemonium, their philosophy might be:

> " Besides what hope the never-ending flight
> Of future days may bring,—what chance, what change
> Worth waiting . . .
> If we procure not to ourselves more woe."

VIII

The gap in official sources of companies which dissolved in disregard of legal form,[2] leaving us without information, can merely be described statistically. With the companies of 1866-74, some 7·9 per cent. so ended within five years of registration; with the companies of 1875-83, some 6·1 per cent. These compare with the 9·6 per cent. of companies formed 1856-65. The Registrar intermittently circularized companies defaulting in returns; from 1880, under the Act of that year, his power of inquiry was strengthened and a regular routine of circularization was set up. This may account for the falling trend. One's impression of the companies so dissolving was of smallness, but some big cases were noticed, *e.g.* one of almost £900,000. The percentages for companies within three years of promotion are: 1856-65, 7·4; 1866-74, 5·3; 1875-83, 5·1. These short-lived and informally dissolved companies are likely to have been unsatisfactory promotions at least.

IX

The results of these public companies may now be combined. Those relating to voluntary disposals *en bloc* will be omitted, as the subsequent history of the company taking over has not been abstracted. This

[1] This seems to be the position of the Lancashire cotton industry to-day. For interesting examples of " hanging-on," see Professor G. W. Daniels' instructive article in *Manchester School*, 1932, iii. 77-84.

[2] Where letters were filed I have taken them as equal to formal resolutions.

leaves the insolvencies, the voluntaries and the unknowns which, with at least short-lived companies, are akin.

Within five years of promotion they amounted to 35·9 per cent. for companies formed 1856-65, to 37·1 per cent. for companies formed 1866-74, and to 36·2 per cent. for companies formed 1875-83. The factor of fraud, ignorance and misjudgment generally is a steady one-third. The investor, it seems, was neither *homo economicus* nor *homo sapiens*. From a quarter century of experience investors had learnt nothing—a result which is not at all surprising when the circumstances are considered realistically. For a decade or so they could not even trust *The Times*.[1] The factor of fraud, ignorance and gross misjudgment as measured by dissolutions within three years of promotion is, for the main periods in order, 22·3 per cent., 23·2 per cent. and 25·6 per cent.—say, one-fourth. The investor went badly wrong once in every three or four times he acted. If a duration of more than ten years is taken as the test, he was wrong in more than half his investments.

X

We may now turn to the companies which have been considered "private" on the special search from 1875. They were one-seventh of the registrations and about one-fifth of the effective formations—both higher figures than were expected. With a narrower definition, almost equivalent to "family businesses," the Registrar estimated that private companies were about one-third of the registrations during 1890.[2] Assuming, from the particulars of "abortives" given above, that some one-third of the total registrations were then abortive, his estimate shows that about one-half of the effective formations fell within his definition of "private." This would have surprised the early doctrinaire advocates of limited liability whose deductions of its advantages never reached this point.[3]

Details of the distribution of private companies in the different industries can be easily had from the tables. In 1875-77, the earliest sub-period, the coal, iron and allied industries contained just over a quarter of all private companies, but by 1881-83 their proportion (of formations) had sunk to one-sixth. This group had the earliest important private companies, arising perhaps from their usually high capitals and from the slump in coal and iron. Pride of place in 1881-83 was taken by the private single-ship companies which formed almost one-sixth of the private formations.

On the whole their behaviour was better than that of the public companies. For the formations of 1875-83, a tenth had become insol-

[1] See *Rubery* v. *Grant and Sampson* (1875)—an instructive tale of rogues who fell out. Sampson was the City Editor.

[2] 1895, lxxxviii. (7779), p. 54. [3] *E.g.*, Lowe, *Hansard*, 1856, cxl. 113.

vent within three years of registration and one-seventh within five years. Even so, these figures are high. Partly it may be due to defects in the difficult classification; some companies, even where the shares were strongly held by a few members, may have been public companies unsuccessfully floated and their short existence gave the criteria little grip. More likely, however, the high figures were due to the ubiquitous factor of fraud—here on creditors. In 1877 Chadwick told the Committee on the Companies Acts that thirty-nine out of forty propositions to him for flotation came from firms on the down grade.[1] The arithmetic was perhaps specious, but its lesson is clear. Partnerships which saw little chance of passing on their liabilities to the public would be tempted to make the transfer to their creditors, especially as a judicious use of debentures could enable them to sweep back into their own pockets assets that should have gone to their creditors.[2] Where creditors continued to trade with the same people, once partners, now shareholders, they could only look to the limited company for payment; indeed, if they accepted the company in lieu of the partnership, the same applied to old debts.

Another one-tenth of the private companies wound up voluntarily within three years, and something under one-sixth within five years. Informal dissolutions were rather high, as might be expected where a company consisted of a few friends; one private company in twelve so dissolved within three years and one in ten within five years.

More summarily, 29·7 per cent. dissolved within three years in any form and 40·1 per cent. within five years. Young private companies died more quickly than public ones. They were, however, sold more slowly, only 3·9 per cent. within five years when 4·3 per cent. of the public companies had changed form.

XI

There remains for some brief notes the rich field of manias. The committee member who thought a "crop of fools" every ten years a natural phenomenon was too optimistic:[3] the crop was more often annual. When, however, we remember their occasional "premium-hunting," our sympathy must wane.[4]

[1] 1877, viii. (365), Q. 2092.

[2] The classical case is *Salomon* v. *Salomon and Company* (1897).

[3] 1877, viii. (365), Q. 1536.

[4] See, however, *Report on the Stock Exchange*, 1877, xix. (2157), *e.g.*, QQ. 4015 *ff*. The public strongly tended to accept a company whose shares were at a premium as one good for investment; indeed, a premium before allotment was almost necessary to ensure a company's flotation at all. And the luring beacon was easily lighted. Good companies which refused to stoop to the market devices sometimes found it difficult to get started. The evil was, therefore, intensified. See Giffen's evidence, QQ. 7461 *ff*.

Typically enough for the times, Lancashire led the way. In 1860 and 1861 cotton companies were effectively forming at a rate of one a week, but the movement stopped dead with the Cotton Famine. With 1863-65 came the well-known general mania, centring round companies for financing, banking, insurance and hotels, to end on Black Friday, 1866. The salutary Life Assurance Act of 1870—passed to the great disgust of Bagehot's *Economist*—stopped the formation of new life companies with its stringent provisions for the policy holder's safety. Another crop came to harvest with the first mining boom—if we ignore the constant procession of lead and other mines still trailing their Phœnician glory. This was the foreign boom round 1871 when, in July, the *Economist* remarked, "Already the state of our advertising columns reminds us of 1863 and 1864." In three years (1871-73) 135 companies were effectively started for foreign mines, of which 56 were in 1871. Gold and silver claimed *at least* 52; lead, copper, etc., 17; coal and iron, 18; and companies with wide power to search for minerals unspecified, but likely on the whole to be "gold and silver," 48. Ignoring sales, etc., 65 of these companies were dissolved within five years of promotion. This boom was marked by the extension of two financial devices: founders' shares and debentures, the once easy manner of 1863-65 having become, as the *Economist* remarked, rather difficult. The promoters took the shares in consideration of the mine, the public subscribed for the debentures—without, be it noted, even the legal control of a shareholding. After this, founders' shares largely disappear until round 1890 and debentures (where there were legal difficulties in drafting as negotiable instruments) until the early eighties.

Before this boom was decently interred, the rise in coal and iron prices set going a home one on a much greater scale. Starting with 78 effective promotions in coal and iron mines in 1872, two effective formations a week ruled throughout 1873, followed by a total of 84 in 1874. In addition to these 271 effective companies, another 52 were attempted unsuccessfully, giving the public an embarrassing choice between 323 companies. As the tables show, the heavy trades generally followed suit. This simple faith in the permanency of prosperity kept very much at home: the "speculators of all sorts [who] rushed off to Spain" (Lowthian Bell) formed no companies. The rocket had fallen before they got back. Within three years, 76 of the 271 companies were dead; within five years, 128; within ten years, 176; out of the three-year total, 45 had died insolvent; out of the five-year, 76; out of the ten-year, 108.

The cotton industry became active as the iron and coal boom slackened. In 1873, when the movement began, 38 companies were successfully floated; then 99 in 1874; and 69 in 1875. The "Oldham

Limiteds" had arrived. After 1875 only the usual trickle of cotton companies came into the limited system, over half being private. Perhaps "mania" is too opprobious here: out of the 206 cotton companies started 1873-75, only 37 were compelled to retire within five years of promotion.

Land and building companies accompanied the general boom as they had in 1863-65. But from coal and cotton the fancy turned to ice and coffee. In 1876, 29 skating rinks were effectively floated, while 21 stranded as abortive or small; and the movement quickly ceased.[1] As it was fading away, coffee taverns and hotels came in. Their numbers were much higher; the effective formations of 1878-80 inclusive were 191, and others, as small or abortive, 147—a total of 338; in the next three years, 1881-83, the corresponding registrations were 118 and 185—a total of 303. In addition, 26 private companies were formed in this group after 1878. These formations are economically of little importance.

The fall of the (unlimited) City of Glasgow Bank caused a lull. Three outbursts finally remain for note: overseas mines and lands, electricity and single-ships.

The colonies, as much neglected by the promoter as by the politician, received their first boom in 1880 when new gold was discovered in India and diamonds in South Africa.[2] Companies for colonial mines, especially gold, silver and diamonds, boomed in 1880-81 inclusive. Twenty-two companies for gold and silver, with two for diamonds, were effectively floated—one can hardly say started—in 1880; and 19 for gold and 13 for diamonds in 1881. But, as the *Statist* remarked of the boom generally, the mine was more often than not situated in Bucklersbury, E.C. Of these 56 companies, 22 were dissolved within three years and 29 within five years. Seven of the 15 diamond companies were sold in the late eighties (round 1887-88). Colonial land and plantations, too, became popular, 33 being effectively formed in 1880-81—with 7 dead within five years. The *Statist* alleged that the colonial and foreign land companies were formed to "relieve some Anglo-colonial and foreign banks of the burden of heavy and otherwise unreliable advances," and in some cases the movement was part of the liquidation of the City of Glasgow.[3]

[1] The "amusement" class, having been small 1866-74, was dropped and merged in "unclassified." These skating rinks and some other amusements, like aquariums, therefore unfortunately swell the unclassified—a group which I have tried to keep low.

[2] "South Africa" has been consistently classified as "colonial."

[3] *Statist*, 1879, iv. 273, and 1881, viii. 599. The ranching mania had its centre, however, north of the Tweed—one company registered in London even obtaining a private Act to be transferred to Edinburgh where no doubt its true headquarters were.

The boom in foreign mines and land, starting too in 1880, got into swing in 1881 and was still strong in 1883. It was mostly in land and gold and silver, with some lead and copper. Land and plantations, especially ranches, gathered 46 effective companies and 30 abortive between 1881-83 inclusive, with—an interesting point, reminiscent of some British investment in the far-off thirties—11 private companies. Gold and silver had 71 effective formations in the same three years and 63 abortive registrations. Between land and gold, therefore, the public were offered 210 companies and accepted 117. The 71 gold and silver companies fared badly: 24 died within three years and 36 within five years. The 46 land companies were a little better: 11 died within three years and 17 within five years.

Of more permanent significance was the mania in electrical companies, to be dated with some precision in 1882, though companies trickle in from 1878. The *Statist*, referring to 1878-82, estimated that some £4¼ million of capital had gone for ever, that £1¼ million had been sunk in plant, etc., remaining, and that the amount of fees to directors paid over the period (£160,000) would by 1884 have bought up all the concerns on the Stock Exchange.[1] It was a litigious time, too, with disputes over patent rights. The formation of subsidiary companies, buying foreign rights, is noteworthy as the first important appearance of such activity.[2] Between 1881-83 (three years) 126 companies publicly offered themselves, of which 73 were in 1882. Of the former 51 were abortive; of the latter, 28. Out of the 75 effective public formations 1881-83, 32 were dead within three years of promotion and 36 within five years—the scythe swinging immediately. Twelve were sold or otherwise amalgamated within three years from starting.

Finally, there was a mania in single-ship companies, which was still raging in 1883. The first effective case noted was a Liverpool one in 1878, then 9 in 1879 and 20 in 1880. Thereafter the numbers rose rapidly: 66 in 1881, 96 in 1882, 111 in 1883—a total in three years of 273 companies, with the trend rising. Within three years from promotion 66 out of this 273 had dissolved, 40 being voluntary, 17 compulsory, etc., and 9 unknown; in the fourth and fifth years, an extra 26 dissolved, of which 15 were voluntary, 8 compulsory, etc., and 3 unknown. In other words, one-third died within five years (92 out of 273), the majority by their own hand, so to speak.

Accompanying this public outburst went private registrations—frequently the splitting up of partnership fleets, each ship being made a separate company. In 1880 there were 25 such registrations, all on the same day; in 1881, 23; in 1882, 34; in 1883, 38.

[1] *Statist*, 1884, xiv. 151.

[2] The pioneer was a fraudulent company for making coffee out of dates.

The advantages of limited liability will be part of the causes for this outburst.[1] A kind of shipbuilding for stock, especially on the North-East Coast, will be another. Again and again, the memorandums declared that the company is to acquire a ship "now building." Firms of shipbrokers seem to have signed the original contracts with shipbuilders (frequently through the same solicitors) and then formed a company to take over the contract. Here comes the taint at birth, as the *Economist* describes it—and the point is worth noting by those who think that shareholders need have even any legal control over their company. These shipbrokers made themselves, through the articles they themselves drafted and registered on the company, the ship's "husband" or manager, dismissible only in the event of misappropriation of funds, and fixed their own remuneration.[2] No doubt they earned many a comfortable income when the shareholders got nothing.

XII

This survey suggests one clear conclusion; that limited liability was no unmixed blessing, that it little deserves the panegyrics so often bestowed on it. No important improvement in behaviour is discernible from the statistics; none, perhaps, ought to be expected. England never reformed her law, as Germany did. No Committee of Inquiry has yet worked from the wide basis of ascertainable facts buried in the vaults. And it must be deemed unfortunate that limited liability was moulded by that able doctrinaire, Robert Lowe, whose spirit lived long after him and is not dead to-day.

H. A. SHANNON.

[1] Especially in damages for collision, home *and* foreign.

[2] See the very accurate remarks in the *Economist*, 1886, xliv. 1350 and 1440, which are fully substantiated from the files. *Cf.* the *Statist*, 1884, xiii. 265: "The whole tendency of single-ship companies is distinctly bad," especially in dodging insurance.

As one firm of shipbrokers may have been the "husband" to as many as a dozen single-ship companies, erratic behaviour occurs in this group not easily to be correlated with current conditions.

TABLE

COMPANIES, LIMITED BY SHARES, ATTEMPTED IN 1866-74, AND REGISTERED

Description.	R.	A.S.	Effective.				3 Years and Under.				4-5 Years.				6-10 Years.			
			1866-74	1866-68	1869-71	1872-74	S	C	V	U	S	C	V	U	S	C	V	U
Coal and Iron Mines	490	90	400	69	60	271	8	56	26	17	11	39	19	11	6	49	14	9
Lead, etc., Mines	323	86	237	48	96	93	10	32	29	20	8	25	16	9	7	29	15	9
Quarries	136	52	84	29	17	38	2	7	6	2	2	4	8	5	5	14	5	4
Iron Manufacturing and Engineering	182	17	165	26	33	106	6	16	12	5	1	9	4	1	2	26	4	3
Iron and Steel Products	73	16	57	14	10	33	1	4	3	—	1	6	2	—	3	3	5	1
Specialized Engineering	133	37	96	19	21	56	4	9	11	12	2	7	5	4	3	6	4	4
Railway, etc., Equipment	57	19	38	8	6	24	1	1	—	1	—	4	1	2	—	2	2	1
Shipbuilding, etc.	28	7	21	1	7	13	—	2	1	—	—	3	2	—	1	1	1	—
Lead, etc., Manufacture	18	1	17	5	3	9	—	5	2	—	—	1	—	1	1	1	—	—
Coal By-Products	33	18	15	2	5	8	—	3	—	2	—	3	—	1	—	2	—	1
Bricks, Tiles, Cement	181	42	139	25	29	85	3	15	10	9	1	9	4	4	4	16	6	5
Coastal Shipping	101	21	80	13	25	42	2	6	11	3	1	3	6	2	3	1	8	1
Ocean Shipping	51	10	41	9	8	24	1	4	7	1	—	—	4	—	1	—	2	—
Trams, Buses, etc.	131	68	63	6	23	34	3	9	6	2	1	8	1	2	2	4	5	1
Cables, Telegraphy	74	35	39	6	18	15	5	2	2	2	5	—	2	1	1	3	2	—
Cotton Manufacture	201	10	191	19	25	147	2	4	9	2	1	12	5	2	3	7	9	2
Woollens, etc.	37	7	30	5	10	15	—	1	2	—	1	1	1	1	—	3	4	—
Miscellaneous Textiles	100	26	74	14	12	48	1	5	12	2	—	6	6	2	3	3	3	1
Household, etc., Goods	145	53	92	18	18	56	—	12	12	4	—	6	3	2	1	8	2	3
Food and Provisions	259	104	155	28	40	87	3	16	23	13	5	10	13	1	4	10	8	7
Breweries, Flour Mills, etc.	83	28	55	11	8	36	1	7	4	3	2	2	3	2	1	—	5	1
Hotels, Restaurants, etc.	161	59	102	31	28	43	2	4	7	1	2	4	2	2	2	8	3	1
Land and Buildings	284	72	212	76	40	96	2	7	10	3	2	5	6	3	2	11	25	5
Newspapers	134	61	73	19	18	36	3	7	3	2	1	2	6	3	1	7	2	6
Printing and Paper	86	28	58	6	15	37	1	10	8	4	1	2	1	2	1	4	2	—
Chemicals, etc.	98	18	80	17	12	51	3	8	10	3	—	7	3	3	3	—	4	1
Farming Accessories	103	24	79	8	31	40	5	5	8	4	—	4	5	2	—	4	6	2
Petty Lending	117	35	82	26	28	28	—	3	2	4	—	3	4	—	2	7	3	5
Insurance	162	67	95	35	34	26	3	9	7	10	2	7	5	1	2	11	2	2
Financing, etc.: Home	103	39	64	13	12	39	2	6	10	6	—	3	3	1	2	4	3	1
Financing, etc.: Colonial	6	2	4	1	2	1	—	—	—	1	—	—	—	—	—	—	1	1
Financing, etc.: Foreign	23	10	13	3	2	8	—	1	1	2	—	—	1	1	—	—	2	—
Banking: Home	43	15	28	8	6	14	1	4	1	2	—	—	—	—	3	4	—	—
Banking: Colonial	10	4	6	4	0	2	—	—	—	—	1	—	—	—	—	—	1	—
Banking: Foreign	23	8	15	2	3	10	1	1	1	—	—	—	—	—	2	1	3	—
Mines and Lands: Colonial	133	45	88	14	28	46	2	7	14	6	1	4	6	4	4	6	6	5
Mines and Lands: Foreign	358	105	253	45	99	109	12	19	23	27	5	19	20	12	11	24	15	10
Miscellaneous: Colonial	34	15	19	3	5	11	2	3	1	—	—	—	1	—	—	2	1	—
Miscellaneous: Foreign	60	34	26	5	8	13	—	6	2	1	—	2	1	1	—	2	2	1
Public Utilities: Colonial	22	9	13	2	9	2	2	—	2	—	1	1	—	—	1	1	—	—
Public Utilities: Foreign	123	55	68	15	23	30	1	3	5	3	—	6	2	2	3	5	3	2
Mercantile and Trading	184	76	108	27	21	60	4	8	9	9	1	4	9	2	2	5	7	2
Unclassified	448	196	252	59	50	143	10	15	30	15	5	11	9	8	4	15	14	7
(1) General Totals	5551	1724	3827	794	948	2085	109	342	342	203	64	242	189	100	96	309	211	104
Local Halls and Clubs	238	79	159	42	47	70	1	—	2	1	1	2	3	3	2	8	7	1
Gas and Water	322	75	247	104	93	50	8	5	4	6	4	—	—	—	12	6	6	2
(2) Grand Totals	6111	1878	4233	940	1088	2205	118	347	348	210	69	244	192	103	110	323	224	107

Notes: *R*=registered; *A.S.*=abortive and small; S=sold, amalgamated or reconstructed; C=wound up by from tenth year but included in total); E=existing 1929; Q_1, M, Q_3=Quartiles and Medians of companies under

A.

IN LONDON, WITH DURATION AND MODE OF DISSOLUTION.

11–15 *Years.*			16–20 *Years.*			21–30 *Years.*			31–40 *Years.*			41–50 *Years.*			*Over* 50 *Years.*			*Totals.*				E.	C-V-U		
S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	U	1929	Q_1	M	Q_3
5	27	10	5	4	6	5	7	3	1	3	5	3	1	—	1	1	2	45	187	85	43	40	2	5	10
2	6	1	2	2	1	—	2	1	—	—	1	—	—	—	—	—	—	29	96	64	47	1	2	4	7
2	1	2	1	—	—	1	—	1	—	—	1	1	—	1	—	—	—	14	26	24	16	4	3	5	8
4	7	4	2	4	4	4	2	5	2	1	3	7	1	—	3	—	—	31	66	36	12	20	3	7	12
2	1	4	1	—	—	5	2	—	—	—	—	1	—	—	2	—	—	16	16	14	4	7	4	6	11
2	5	—	3	1	2	4	—	—	—	—	—	—	1	—	—	—	—	18	29	22	21	6	2	4	7
—	2	2	1	1	2	5	1	2	1	—	—	—	—	1	—	—	2	8	11	12	4	3	5	10	20
—	1	1	—	1	—	2	—	3	—	—	—	—	—	—	—	—	—	3	8	8	0	2	4	5	12
—	—	1	—	—	1	1	—	1	—	1	1	—	—	—	—	—	—	2	8	6	1	0	2	5	13
—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	10	1	4	0	3	4	7
—	3	3	4	4	2	4	2	3	2	2	3	1	—	2	—	1	—	19	52	33	24	11	3	6	11
2	2	4	4	—	4	—	—	3	1	1	1	1	—	1	2	—	—	16	13	38	6	7	3	5	11
1	3	1	—	1	1	1	1	2	—	—	1	1	—	2	—	—	2	4	10	23	2	2	3	8	21
—	—	1	—	1	1	4	—	3	—	—	1	—	—	—	—	—	—	10	22	20	7	4	2	5	9
—	—	—	1	—	1	1	—	—	1	—	—	—	—	—	—	—	—	14	5	7	3	10	3	5	7
2	11	4	2	2	5	6	7	6	2	2	2	31	3	7	3	2	2	52	50	49	9	31	5	11	22
1	1	2	—	—	1	2	1	1	—	—	1	—	—	1	2	—	—	6	7	13	1	3	5	7	12
1	1	6	—	1	—	7	—	2	2	—	—	—	—	2	—	—	2	14	16	33	6	5	3	5	11
2	1	1	1	1	3	4	—	4	1	—	—	—	—	2	—	1	1	9	29	28	13	13	2	5	10
2	2	8	1	2	3	5	1	1	1	—	2	1	1	—	2	—	2	24	42	60	24	5	2	4	7
—	2	2	2	—	1	6	—	3	—	—	—	1	—	3	—	—	1	13	11	22	6	3	3	5	13
3	4	1	—	2	4	4	1	8	3	1	1	—	—	4	2	—	1	18	24	33	9	18	5	10	21
2	4	21	2	5	7	7	4	12	3	—	4	—	1	7	—	—	1	20	37	93	17	45	6	10	18
4	1	—	1	1	—	3	—	1	3	1	1	1	—	1	1	—	—	18	19	14	14	8	3	6	9
2	7	2	—	1	—	2	—	1	—	—	—	—	—	—	—	—	—	7	24	14	7	6	2	3	10
4	2	6	7	1	2	3	1	2	1	—	—	1	—	—	—	—	—	21	19	28	7	5	2	4	10
1	3	3	—	—	3	3	1	4	—	—	1	1	1	1	—	1	1	10	19	32	11	7	3	6	12
—	9	9	—	1	1	3	2	4	—	2	6	—	—	1	—	—	—	5	27	30	13	7	6	11	16
2	1	5	2	1	—	5	2	1	1	—	1	—	—	1	—	—	—	17	31	22	17	8	2	5	10
2	—	4	3	3	1	—	—	1	—	1	1	—	—	—	—	—	—	9	17	23	10	5	2	4	10
—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	0	2	2	0	2	6	7
—	1	1	—	—	1	—	—	—	—	—	—	2	—	—	—	—	1	0	2	7	3	1	3	4	11
1	1	—	2	—	—	2	1	—	2	—	—	—	—	—	—	—	—	13	10	1	2	2	2	3	9
—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	0	2	0	2	—	—	—
—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	1	—	—	6	2	5	1		3	6	9
2	1	—	3	2	1	3	2	2	—	2	1	—	—	—	—	—	1	15	24	31	17	1	2	5	8
3	6	4	5	1	2	3	3	3	2	—	2	1	—	1	—	—	1	42	72	71	55	13	2	5	9
—	—	1	1	—	1	—	1	1	1	—	—	1	—	—	—	—	—	5	6	6	0	2	3	7	12
—	1	—	—	—	1	—	—	1	1	—	2	—	—	—	—	—	—	1	11	9	3	2	3	5	9
—	1	—	—	—	1	1	—	1	—	—	—	—	—	—	—	—	—	5	3	4	0	1	3	9	15
2	2	1	—	1	1	3	—	2	5	—	3	1	—	—	1	—	1	15	17	17	10	9	3	6	11
3	1	5	2	—	—	3	—	4	1	2	2	1	—	—	—	1	1	18	20	37	15	18	3	5	10
4	8	10	7	2	6	6	6	12	6	2	3	1	—	2	2	1	1	45	60	87	34	26	2	6	13
63	131	132	66	46	70	118	50	105	44	21	52	57	10	43	22	7	22	639	1158	1166	500	364	—	—	—
—	1	5	1	5	9	4	3	9	4	1	18	3	3	9	7	—	9	23	23	71	9	33	10	21	39
8	4	1	11	1	1	15	4	7	29	2	8	13	2	10	5	2	2	105	26	39	11	66	7	23	38
71	136	138	78	52	80	137	57	121	77	24	78	73	15	62	34	9	33	767	1207	1276	520	463	—	—	—

or under the Courts and through liabilities; V=unexplained voluntary winding up; U=unknown (details omitted C, V, and U.

TABLE

COMPANIES, LIMITED BY SHARES, ATTEMPTED IN 1875-83 AND (ONLY PUBLIC

Description.	R.	A.S.	Effective.					3 Years and Under.				4–5 Years.				6–10 Years.			
			Private	Public.	1875–77	1878–80	1881–83	S	C	V	U	S	C	V	U	S	C	V	U
Coal and Iron Mines	310	61	96	153	81	33	39	3	38	7	7	1	10	2	1	5	17	5	2
Lead, etc., Mines	366	129	27	210	69	67	74	4	54	8	26	8	25	9	5	10	27	10	7
Quarries	135	49	29	57	32	14	11	—	9	2	5	1	7	5	1	1	3	6	1
Iron Manufacture and General Engineering	203	39	70	94	47	23	24	—	13	3	4	1	10	3	2	—	16	4	—
Iron and Steel Products	140	34	49	57	21	10	26	—	10	3	—	2	4	2	2	1	8	3	—
Specialized Engineering	260	87	71	102	27	22	53	2	19	4	7	1	11	4	—	3	7	4	3
Railway, etc., Equipment	69	16	14	39	16	7	16	—	4	1	4	1	5	2	1	1	4	5	—
Shipbuilding, etc.	64	21	8	35	7	8	20	1	1	5	4	1	1	—	—	1	2	1	—
Lead, etc., Manufacturing	33	13	8	12	3	2	7	2	2	3	1	—	—	—	1	—	—	—	1
Electrical	161	65	9	87	—	12	75	13	22	9	6	—	2	4	—	7	1	4	1
Coal By-Products	20	9	—	11	4	3	4	—	2	—	1	1	—	2	—	1	—	—	—
Bricks, Tiles, Cement	289	86	76	127	57	25	45	1	27	7	6	2	13	3	2	3	10	7	1
Shipping	682	92	141	449	36	67	346	8	23	52	14	11	11	25	4	21	10	43	1
Trams, Omnibuses	225	93	14	118	38	40	40	6	11	9	9	3	8	2	—	9	7	5	3
Telegraphy, Cables	21	9	—	12	6	5	1	2	1	1	1	—	—	—	—	—	—	—	—
Cotton Manufacture	238	14	86	138	89	13	36	1	10	7	1	1	10	4	—	1	9	3	3
Woollen Manufacture	48	10	14	24	11	7	6	—	3	3	1	—	—	—	—	—	1	3	2
Miscellaneous Textiles	72	20	18	34	16	7	11	—	8	—	—	—	2	1	1	1	1	4	—
Household, etc., Goods	463	204	96	163	54	50	59	5	25	10	11	3	6	7	1	5	12	11	3
Food and Provisions	544	254	78	212	52	61	99	6	62	16	12	3	15	5	1	7	14	12	1
Breweries	136	45	22	69	24	20	25	1	18	4	2	3	6	3	—	2	6	2	—
Hotels, Restaurants, etc.	812	375	33	404	95	191	118	5	26	13	7	1	20	16	4	3	19	30	3
Land and Buildings	539	169	60	310	148	58	104	4	19	5	9	3	10	7	3	7	18	25	7
Newspapers	189	82	33	74	34	13	27	3	11	9	4	2	1	1	—	5	5	4	2
Paper and Printing	208	63	46	99	40	20	39	—	16	7	8	2	11	1	1	2	5	4	1
Chemicals, etc.	134	35	36	63	26	12	25	1	15	6	4	—	8	1	—	2	2	3	1
Farming Accessories	126	45	25	56	27	14	15	1	7	2	3	—	1	2	—	1	4	5	2
Petty Lending	157	66	17	74	22	17	35	—	8	4	1	—	2	5	1	—	7	12	1
Insurance	184	84	6	94	31	32	31	3	13	7	4	4	5	6	1	8	5	4	—
Investment, etc.: Home	140	70	21	49	6	14	29	1	10	3	7	3	1	—	—	3	5	2	—
Investment, etc.: Colonial	9	2	—	7	1	2	4	—	1	—	—	—	—	—	—	—	1	1	—
Investment, etc.: Foreign	40	22	1	17	2	5	10	—	3	1	1	—	—	1	—	1	1	1	—
Banks: Home	55	18	—	37	10	17	10	—	10	1	1	1	2	1	—	2	3	—	—
Banks: Colonial	6	5	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Banks: Foreign	34	20	—	14	5	5	4	—	3	1	1	—	—	—	—	—	2	3	—
Mines and Lands: Colonial	252	68	15	169	26	61	82	11	26	7	7	7	10	6	2	16	7	6	1
Mines and Lands: Foreign	476	172	36	268	51	64	153	10	39	24	19	9	21	12	3	12	25	17	8
Miscellaneous: Colonial	44	15	7	22	7	6	9	2	3	2	—	—	3	2	—	—	2	—	—
Miscellaneous: Foreign	93	36	16	43	9	8	26	2	9	2	2	2	6	1	1	—	4	1	—
Public Utilities: Colonial	37	10	1	26	1	6	19	—	—	3	—	3	—	—	—	—	2	2	—
Public Utilities: Foreign	160	65	11	84	18	27	39	1	6	5	—	2	5	—	—	1	3	5	1
Mercantile and Trading	209	84	52	73	26	19	28	1	12	4	5	1	7	4	—	2	4	3	1
Unclassified	640	271	43	326	150	86	90	9	46	20	26	2	18	9	6	14	20	21	4
(1) General Totals	9025	3127	1385	4513	1425	1174	1914	109	645	280	231	85	277	158	44	158	299	281	61
Local Halls and Clubs	373	144	4	225	80	62	83	3	4	3	2	2	4	3	1	3	8	15	5
Gas and Water	153	40	2	111	49	30	32	2	—	2	—	1	2	—	—	5	3	1	—
(2) Grand Totals	9551	3311	1391	4849	1554	1266	2029	114	649	285	233	88	283	161	45	166	310	297	66
Private Companies	—	—	—	—	336	401	654	36	146	152	116	18	49	59	35	44	65	108	26
(3) Final Totals	9551	3311	6240		1890	1667	2683	150	795	437	349	106	332	220	80	210	375	405	92

Notes: See

B.

REGISTERED IN LONDON, WITH DURATION AND MODE OF DISSOLUTION IN DETAIL.)

11–15 *Years.*			16–20 *Years.*			21–30 *Years.*			31–40 *Years.*			41–50 *Years.*			*Over 50 Years.*			*Totals.*				E.	C-V-U.		
S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	S	C	V	U	1929	Q_1	M	Q_3
1	6	2	2	2	3	5	3	3	1	2	4	3	2	1	—	—	—	21	80	27	10	15	2	4	10
1	6	3	1	1	—	1	1	1	—	—	—	—	—	—	—	—	—	25	114	31	39	1	2	4	6
—	2	1	—	—	1	—	2	—	2	1	—	—	—	—	—	—	—	4	24	15	7	7	3	4	8
3	3	4	4	—	—	3	1	2	—	—	—	2	—	2	1	—	—	14	43	18	6	13	3	5	9
—	1	1	2	1	1	1	1	1	1	2	2	—	—	—	—	—	—	7	27	13	2	8	3	5	10
6	1	1	4	—	1	1	1	2	2	—	—	—	1	2	—	—	—	19	40	18	12	13	2	4	8
—	—	—	—	—	—	—	—	3	—	—	—	—	—	1	—	—	—	2	13	12	6	6	3	5	8
1	—	5	3	—	—	—	—	1	—	—	—	—	1	1	1	—	—	8	5	13	4	5	2	4	12
—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	3	3	3	3	—	2	3	4
3	1	2	—	1	3	2	—	1	—	—	—	—	—	—	—	—	—	25	27	23	9	3	2	3	7
—	2	—	—	—	1	—	—	—	—	—	—	—	1	—	—	—	—	2	5	3	1	—	2	4	11
3	5	8	1	2	3	5	2	4	1	—	3	3	—	1	—	—	—	19	59	36	9	4	2	5	11
16	14	51	10	3	27	13	5	27	10	—	17	—	2	2	—	—	—	89	68	244	22	26	3	8	15
3	3	3	1	1	5	3	—	10	1	4	2	2	—	1	—	—	—	28	34	36	12	8	3	6	16
—	—	—	1	—	—	—	—	—	—	—	1	—	—	1	—	—	—	3	1	3	1	4	—	—	—
—	3	1	1	8	2	—	2	6	15	1	2	10	2	2	—	1	—	29	46	27	4	32	4	8	20
1	—	1	—	—	—	1	1	1	—	—	2	—	—	—	—	—	—	2	5	10	3	4	3	6	25
1	2	1	—	—	—	2	—	1	—	1	2	—	—	—	—	—	—	4	14	0	1	6	3	5	14
1	2	3	2	2	3	9	1	5	1	—	4	1	—	3	—	—	—	27	48	46	15	27	2	5	9
6	5	6	2	2	7	4	2	2	—	3	5	1	—	—	—	—	—	29	103	53	14	13	2	3	7
1	1	3	5	1	1	—	—	—	—	—	—	1	—	3	—	—	—	13	32	16	3	5	2	4	8
7	12	33	12	5	13	6	14	26	5	7	19	2	2	25	—	—	—	41	105	175	20	63	5	11	24
—	10	23	3	6	14	1	1	21	1	2	11	2	1	7	—	—	1	21	67	114	26	82	5	11	17
2	1	3	1	1	1	2	2	1	1	—	1	—	—	—	—	—	1	16	21	21	8	8	2	4	11
2	4	1	1	2	2	1	3	2	1	1	2	—	2	2	—	—	1	9	44	22	11	13	3	5	11
3	—	2	—	2	2	1	—	2	—	1	1	—	—	—	—	—	—	7	28	17	6	5	2	4	10
—	4	2	2	1	—	—	1	1	—	—	2	—	—	2	—	—	—	4	18	16	5	13	3	7	14
—	3	6	1	1	1	1	—	2	—	4	1	—	—	1	—	—	—	2	25	32	8	7	4	8	13
5	1	2	4	—	2	3	—	2	2	—	—	—	—	—	—	—	—	29	24	23	5	13	2	4	6
1	—	5	1	1	1	1	—	1	—	—	—	—	—	2	—	—	—	10	17	14	7	1	2	5	11
—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2	1	—	3	—	—	—
—	—	—	1	1	1	—	—	—	—	—	—	—	—	1	—	—	—	2	5	5	1	4	2	5	18
3	—	—	2	—	1	3	—	1	2	1	—	—	—	—	—	—	—	13	16	4	1	3	2	3	10
—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—
1	—	—	—	—	—	—	1	1	—	1	—	—	—	—	—	—	—	3	6	4	1	—	3	7	9
8	6	3	2	—	4	3	2	5	2	—	4	2	—	2	—	—	—	51	51	37	10	20	3	5	11
5	5	8	1	2	4	4	4	7	1	4	10	—	2	2	—	—	—	42	102	84	33	7	2	5	10
1	1	1	—	—	—	—	1	2	—	—	—	1	—	—	—	—	—	4	10	7	—	1	3	5	8
1	—	2	—	1	2	—	—	1	2	—	—	—	1	1	—	—	—	7	21	10	4	1	3	5	12
1	1	—	1	—	—	—	—	2	—	—	1	1	—	—	—	—	—	6	3	9	—	8	3	8	25
3	4	1	2	—	4	5	1	9	2	—	2	1	1	1	—	—	—	17	20	27	3	17	4	10	25
2	2	1	2	—	1	5	—	4	1	—	—	—	—	1	—	—	—	14	25	18	6	10	2	4	7
6	7	10	8	6	5	6	4	13	2	5	6	1	2	5	—	—	—	48	108	89	41	40	2	5	12
98	118	199	85	53	116	93	57	172	58	39	104	33	20	72	2	1	3	721	1509	1385	379	519	—	—	—
1	3	9	3	8	9	5	5	6	4	2	16	6	4	12	1	—	1	28	38	74	13	72	7	16	33
6	1	1	8	—	2	10	—	6	1	—	2	5	3	1	1	—	1	39	9	16	1	46	8	32	40
105	118	209	96	61	127	108	62	184	63	41	122	44	27	85	4	1	5	788	1556	1475	393	637	—	—	—
24	26	72	28	14	40	22	12	48	8	8	26	10	10	14	—	3	1	190	333	520	206	142	—	—	—
129	148	281	124	75	167	130	74	232	71	49	148	54	37	99	4	4	6	978	1889	1995	599	779	—	—	—

Table A.

TABLE

"EFFECTIVE" YEARLY FORMATIONS, 1856-83, OF COMPANIES, REGISTERED

Description.	'56	'57	'58	'59	'60	'61	'62	'63	'64	'65	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75
Coal and Iron Mines ..	11	10	10	9	8	7	10	25	41	30	31	19	19	11	18	31	78	109	84	44 (13)
Lead, etc., Mines ..	8	33	28	31	31	28	48	23	22	21	12	18	18	23	43	30	33	32	28	22 (2)
Quarries	2	8	3	3	9	12	8	19	28	15	13	9	7	7	5	5	12	17	9	10 (1)
Iron Manufacturing and General Engineering	3	4	2	2	2	6	5	4	27	23	13	5	8	9	9	15	34	37	35	21 (13)
Iron and Steel Products	—	—	—	—	1	3	2	6	5	5	8	4	2	1	6	3	8	14	11	10 (4)
Specialized Engineering	2	—	1	2	2	3	5	3	16	5	7	10	2	4	11	6	15	17	24	12 (7)
Railway, etc., Equipment	—	2	—	—	5	—	7	5	3	5	6	1	1	3	2	1	8	12	4	6 (2)
Shipbuilding, etc. ..	—	3	—	1	—	2	3	4	7	6	1	—	—	1	1	5	3	8	2	1 (—)
Electrical	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	— (—)
Lead, etc., Manufacturing	—	1	1	1	2	—	3	3	3	1	4	1	—	—	2	1	2	3	4	1 (—)
Coal By-Products ..	—	1	—	1	1	5	5	6	4	11	1	1	—	1	—	4	—	5	3	3 (—)
Bricks, Tiles, Cement ..	2	3	2	1	4	3	7	2	6	11	10	5	10	9	9	11	28	26	31	16 (7)
Coastal Shipping ..	4	13	4	2	7	1	5	8	3	9	7	5	1	5	14	6	10	20	12	11 (1)
Ocean Shipping ..	5	1	4	—	2	5	1	3	11	5	5	2	2	1	3	4	13	5	6	6 (3)
Trams, Buses, etc. ..	2	1	2	2	3	5	1	3	5	5	4	2	—	3	6	14	12	14	8	16 (—)
Cables, Telegraphy ..	—	2	3	1	2	1	—	2	2	2	1	—	5	9	7	2	6	8	1	2 (—)
Cotton Manufacture ..	1	1	2	9	45	53	3	2	7	12	11	6	2	4	8	13	10	38	99	69 (12)
Woollens and Worsteds	—	—	—	2	—	1	—	3	2	6	3	—	2	2	3	5	5	5	5	3 (2)
Miscellaneous Textiles ..	6	4	3	1	—	3	5	1	10	10	11	2	1	4	1	7	14	17	17	7 (1)
Household, etc., Goods ..	8	7	2	5	3	7	7	7	9	24	8	7	3	5	3	10	16	22	18	19 (4)
Food, Provisions, etc. ..	9	10	4	5	7	4	2	7	18	12	10	6	12	6	15	19	31	29	27	22 (3)
Breweries, Flour Mills, etc.	1	6	6	3	2	6	11	5	8	27	8	3	—	2	4	2	9	12	15	10 (2)
Hotels, Restaurants, etc.	—	3	4	8	5	6	13	45	34	22	12	7	12	8	7	13	14	13	16	23 (1)
Land and Buildings ..	—	10	2	7	13	19	14	25	36	42	40	12	24	13	13	14	19	39	38	54 (7)
Newspapers	3	3	5	2	3	1	3	2	7	7	9	8	2	3	6	9	9	18	9	16 (1)
Paper and Printing ..	1	3	1	2	1	2	8	4	8	7	2	2	2	2	5	8	11	12	14	23 (6)
Chemicals, etc.	2	3	2	2	2	1	1	8	8	9	8	5	4	5	1	6	23	8	20	11 (7)
Farming Accessories ..	8	7	2	7	2	5	—	6	8	7	3	3	2	6	10	15	19	13	8	8 (2)
Petty Lending	11	11	5	7	8	8	4	8	11	11	11	8	7	13	2	13	7	11	10	10 (1)
Insurance	—	—	—	—	—	—	3	14	17	14	12	10	13	10	16	8	6	8	12	10 (3)
Finance, Investment: Home	1	—	—	1	—	—	—	4	7	5	8	4	1	2	1	9	8	11	20	5 (2)
Finance, Investment: Colonial	—	—	—	—	1	—	1	5	7	4	—	1	—	—	—	2	—	1	—	— (—)
Finance, Investment: Foreign	—	—	—	—	—	—	—	3	8	4	3	—	—	—	1	1	5	—	3	— (—)
Banking: Home.. ..	—	—	—	—	—	4	10	10	8	5	5	—	3	1	1	4	8	3	3	7 (—)
Banking: Colonial ..	—	—	—	—	—	—	5	2	2	1	3	1	—	—	—	—	2	—	—	— (—)
Banking: Foreign ..	—	—	—	—	—	—	2	9	8	5	1	1	—	—	—	3	5	4	1	1 (—)
Mines and Lands: Colonial	—	5	8	5	6	8	16	11	18	11	7	3	4	9	2	17	11	18	17	8 (1)
Mines and Lands: Foreign	3	10	8	5	4	9	10	20	14	15	16	16	13	18	25	56	43	40	26	22 (—)
Miscellaneous : Colonial	2	—	—	—	—	2	2	5	2	2	2	—	1	1	1	3	4	3	4	4 (1)
Miscellaneous : Foreign	—	1	1	—	—	—	1	4	7	4	2	—	3	4	1	3	9	2	2	5 (—)
Public Utilities: Colonial	2	4	—	1	—	3	7	2	2	—	—	2	—	5	2	2	1	1	—	1 (—)
Public Utilities: Foreign	1	2	2	1	3	3	6	9	13	7	6	4	5	4	3	16	15	7	8	9 (—)
Mercantile and Trading	2	2	1	1	—	2	1	3	9	12	14	7	6	6	7	8	13	25	22	11 (8)
Unclassified	8	8	5	6	12	10	14	20	29	35	26	15	18	12	19	19	37	49	57	51 (3)
(1) General Totals ..	108	182	123	136	196	238	259	360	500	474	364	215	215	232	293	423	616	736	733	590 (120)
Halls and Clubs ..	7	16	11	11	11	16	11	15	13	14	14	15	13	13	19	15	20	25	25	30 (—)
Gas and Water ..	33	41	34	39	39	25	39	43	54	56	41	31	32	33	36	24	18	12	20	14 (1)
(2) Grand Totals ..	148	239	168	186	246	279	309	418	567	544	419	261	260	278	348	462	654	773	778	634 (121)

Notes: Public Companies, unbracketed; Private Companies, bracketed.

C.

IN LONDON AS FORMED UNDER THE ACTS AND LIMITED BY SHARES.

'76	'77	'78	'79	'80	'81	'82	'83	*Totals.*
25 (12)	12 (6)	7 (6)	8 (10)	18 (8)	15 (7)	11 (16)	13 (18)	714 (96)
28 (2)	19 (3)	16 (3)	16 (3)	35 (2)	42 (5)	21 (3)	11 (4)	720 (27)
13 (4)	9 (3)	3 (4)	4 (3)	7 (—)	5 (2)	3 (7)	3 (5)	248 (29)
12 (7)	14 (6)	9 (6)	2 (8)	12 (6)	10 (4)	9 (9)	5 (11)	337 (70)
6 (2)	5 (5)	3 (4)	1 (8)	6 (3)	11 (10)	7 (3)	8 (10)	136 (49)
5 (5)	10 (9)	6 (7)	8 (5)	8 (7)	20 (9)	16 (7)	17 (15)	237 (71)
6 (—)	4 (2)	2 (2)	3 (—)	2 (1)	7 (1)	6 (2)	3 (4)	104 (14)
2 (1)	4 (1)	2 (1)	— (—)	6 (—)	3 (1)	5 (1)	12 (3)	82 (8)
— (—)	— (—)	3 (—)	4 (—)	5 (—)	16 (—)	45 (3)	14 (6)	87 (9)
1 (2)	1 (1)	— (—)	2 (—)	— (1)	5 (—)	2 (1)	— (3)	44 (8)
1 (—)	— (—)	1 (—)	2 (—)	— (—)	— (—)	1 (—)	3 (—)	60 (—)
25 (8)	16 (9)	6 (12)	14 (6)	5 (8)	11 (3)	21 (11)	13 (12)	307 (76)
9 (2)	7 (—)	10 (1)	20 (3)	37 (29)	96 (25)	123 (38)	127 (39)	663 (141)
— (—)	3 (—)	15 (2)	10 (1)	15 (2)	16 (1)	9 (2)	15 (3)	210 (14)
7 (3)	15 (—)	1 (—)	1 (—)	3 (—)	— (—)	— (—)	1 (—)	66 (—)
1 (—)	3 (—)	2 (8)	3 (4)	8 (9)	9 (16)	17 (14)	10 (12)	464 (86)
12 (6)	8 (5)	— (1)	1 (3)	6 (—)	1 (2)	— (1)	5 (4)	68 (14)
5 (1)	3 (—)	2 (1)	3 (1)	2 (3)	3 (1)	5 (1)	3 (3)	151 (18)
7 (1)	2 (6)	15 (7)	20 (7)	15 (12)	18 (12)	22 (8)	19 (25)	334 (96)
13 (7)	22 (14)	11 (7)	19 (7)	31 (16)	40 (14)	31 (11)	28 (15)	445 (78)
13 (3)	17 (2)							
9 (2)	5 (1)	7 (3)	7 (—)	6 (6)	8 (2)	14 (3)	3 (3)	199 (22)
30 (5)	42 (1)	67 (2)	75 (4)	49 (6)	52 (5)	34 (5)	32 (4)	646 (33)
48 (7)	46 (7)	20 (5)	19 (5)	19 (4)	41 (3)	35 (8)	28 (14)	690 (60)
11 (2)	7 (—)	1 (3)	7 (3)	5 (4)	9 (4)	14 (4)	4 (12)	183 (33)
6 (1)	11 (2)	3 (2)	5 (10)	12 (3)	22 (5)	8 (3)	9 (14)	194 (46)
6 (1)	9 (8)	4 (2)	1 (4)	7 (3)	13 (2)	4 (4)	8 (5)	181 (36)
9 (3)	10 (3)	5 (1)	4 (5)	5 (2)	6 (3)	8 (2)	1 (4)	187 (25)
5 (2)	7 (—)	5 (4)	3 (3)	9 (3)	12 (2)	13 (1)	10 (1)	240 (17)
10 (—)	11 (—)	9 (—)	11 (2)	12 (1)	14 (—)	7 (—)	10 (—)	237 (6)
— (1)	1 (—)	3 (3)	5 (2)	6 (2)	11 (1)	9 (3)	9 (7)	131 (21)
— (—)	1 (—)	1 (—)	1 (—)	— (—)	1 (—)	2 (—)	1 (—)	29 (—)
— (—)	2 (—)	1 (—)	2 (—)	2 (—)	2 (—)	5 (1)	3 (—)	45 (1)
1 (—)	2 (—)	3 (—)	9 (—)	5 (—)	4 (—)	6 (—)	— (—)	102 (—)
— (—)	— (—)	— (—)	1 (—)	— (—)	— (—)	— (—)	— (—)	17 (—)
1 (—)	3 (—)	— (—)	2 (—)	3 (—)	3 (—)	1 (—)	— (—)	53 (—)
5 (1)	13 (2)	12 (1)	7 (1)	42 (1)	51 (3)	18 (—)	13 (5)	345 (15)
15 (1)	14 (1)	14 (5)	19 (3)	31 (6)	54 (3)	49 (5)	50 (12)	619 (36)
2 (—)	1 (—)	3 (—)	3 (—)	— (2)	2 (1)	3 (2)	4 (1)	56 (7)
3 (1)	1 (3)	1 (1)	2 (1)	5 (2)	11 (4)	10 (1)	5 (3)	87 (16)
— (—)	— (—)	1 (—)	2 (1)	3 (—)	4 (—)	11 (—)	4 (—)	60 (1)
6 (1)	3 (—)	6 (1)	14 (1)	7 (1)	13 (—)	12 (1)	14 (6)	199 (11)
7 (2)	8 (6)	2 (2)	6 (5)	11 (7)	12 (7)	7 (6)	9 (9)	214 (52)
62 (7)	37 (5)	28 (3)	25 (7)	33 (3)	34 (2)	28 (4)	28 (9)	725 (43)
427 (103)	408 (111)	310 (110)	371 (126)	493 (163)	707 (160)	652 (191)	555 (301)	10916 (1385)
24 (1)	26 (—)	16 (1)	19 (—)	27 (1)	24 (—)	30 (1)	29 (—)	509 (4)
14 (—)	21 (—)	10 (—)	7 (—)	13 (—)	9 (—)	11 (—)	12 (1)	761 (2)
465 (104)	455 (111)	336 (111)	397 (126)	533 (164)	740 (160)	693 (192)	596 (302)	12186 (1391)

"Unclassified" here includes "amusements, theatres, etc.," throughout.

TABLE D.

ANALYSIS OF DURATIONS AND MODES OF DISSOLUTION OF ALL "EFFECTIVE" COMPANIES, LIMITED BY SHARES, FORMED 1866-74 AND REGISTERED IN LONDON, BY SUB-PERIODS.

Duration.	*Sold, etc.*				*Compulsory, etc.*				*Voluntary.*				*Unknown.*				*Totals.*			
	'66-'68	'69-'71	'72-'74	'66-'74	'66-'68	'69-'71	'72-'74	'66-'74	'66-'68	'69-'71	'72-'74	'66-'74	'66-'68	'69-'71	'72-'74	'66-'74	'66- 68	'69-'71	'72-'74	'66-'74
(1) Cumulative Percentages of all Companies deemed "effectively formed."																				
Over 50 years	19·9	19·8	16·5	18·1	24·0	25·4	32·0	28·5	31·7	29·8	29·6	30·2	12·7	13·5	11·5	12·3	88·3	88·5	89·7	89·1
Existing																	11·7	11·5	10·3	10·9
(2) Cumulative Percentages of all "Effective" Companies, except Gas, Water and Local Halls and Clubs.																				
3 years and under	2·6	3·6	2·6	2·8	7·0	7·4	10·3	8·9	6·0	9·3	9·9	8·9	5·0	6·5	4·8	5·3	20·7	26·8	27·7	26·0
5 ,, ,, ...	4·3	6·1	3·9	4·5	11·2	13·9	17·4	15·3	11·2	15·5	14·2	13·9	7·2	8·5	7·9	7·9	33·9	44·0	43·4	41·6
10 ,, ,, ...	6·9	8·9	6·2	7·0	17·1	22·2	26·2	23·3	19·3	19·9	19·2	19·4	10·2	12·3	10·0	10·6	53·5	63·3	61·6	60·3
15 ,, ,, ...	7·9	11·1	7·8	8·7	21·1	25·8	29·3	26·8	23·7	23·4	22·3	22·8	12·3	13·8	10·8	11·9	65·0	74·1	70·2	70·2
20 ,, ,, ...	9·7	12·7	9·6	10·3	23·3	26·8	30·2	27·9	25·4	25·7	23·9	24·7	13·7	14·3	11·3	12·6	72·0	79·6	75·0	75·5
30 ,, ,, ...	12·5	14·9	12·8	13·5	25·4	27·9	31·4	29·3	28·8	28·0	26·6	27·4	14·3	14·7	11·6	12·9	82·0	85·6	82·4	83·1
40 ,, ,, ...	15·8	16·1	13·5	14·6	25·6	28·2	32·2	29·8	30·8	29·1	27·9	28·8	14·5	—	11·7	13·0	86·7	88·1	85·3	86·2
50 ,, ,, ...	16·4	17·2	15·5	16·1	25·8	—	32·5	30·1	31·4	29·7	29·4	30·0	14·6	—	—	—	88·2	89·9	89·1	89·2
Over 50 years	17·6	17·5	16·0	16·7	25·9	—	32·8	30·3	33·0	30·2	29·6	30·5	—	—	—	—	91·2	90·7	90·1	90·5
Existing																	8·8	9·2	9·9	9·5

TABLE E.

Analysis of Durations and Modes of Dissolution of all "Effective" Companies, Limited by Shares, Formed 1875-83 and Registered in London, by Sub-Periods.

Duration.	*Sold, etc.*				*Compulsory, etc.*				*Voluntary.*				*Unknown.*				*Totals.*			
	'75-'77	'78-'80	'81-'83	'75-'83	'75-'77	'78-'80	'81-'83	'75-'83	'75-'77	'78-'80	'81-'83	'75-'83	'75-'77	'78-'80	'81-'83	'75-'83	'75-'77	'78-'80	'81-'83	'75-'83
(1) Cumulative Percentages of all Companies deemed "effectively formed."																				
Over 50 years	13·9	14·6	17·6	15·7	32·0	30·8	28·7	30·3	30·6	32·2	32·7	32·0	10·4	9·2	9·3	9·6	87·0	86·8	88·3	87·6
Existing																	13·0	13·2	11·7	12·4
(2) Cumulative Percentages of all Public Companies "effectively formed."																				
Over 50 years	14·2	15·7	18·1	16·3	32·9	33·0	30·9	32·0	30·0	29·9	31·1	30·4	9·7	7·0	7·5	8·1	86·8	85·6	87·7	86·9
Existing																	13·2	14·4	12·3	13·1
(3) Cumulative Percentages of all "Effective" Public Companies except, Gas, Water, and Local Halls and Clubs.																				
3 years and under	1·3	2·3	3·3	2·4	13·5	15·5	14·1	14·2	6·5	5·3	6·5	6·2	6·2	3·8	5·1	5·1	27·5	26·9	29·0	28·0
5 ,, ,, ...	3·2	3·8	5·4	4·3	20·8	21·5	19·5	20·4	10·0	8·9	10·0	9·7	7·3	4·8	5·9	6·1	41·3	39·0	40·8	40·5
10 ,, ,, ...	4·8	7·7	10·1	7·8	28·6	27·6	25·6	27·1	16·4	14·5	16·5	15·9	9·3	6·4	6·7	7·4	59·1	56·1	58·9	58·2
15 ,, ,, ...	6·7	9·5	12·7	10·0	30·4	30·0	28·9	29·7	20·1	17·7	22·1	20·3	10·0	6·5	7·1	7·9	67·2	63·7	70·8	67·9
20 ,, ,, ...	8·5	11·7	14·4	11·8	32·1	31·2	29·7	30·8	22·4	20·4	24·9	22·9	10·2	6·8	7·4	8·2	73·2	70·1	76·5	73·7
30 ,, ,, ...	10·5	13·9	16·4	13·9	33·2	32·9	30·7	32·1	26·4	24·6	28·4	26·7	—	7·1	7·5	8·3	80·3	78·6	83·0	80·9
40 ,, ,, ...	11·6	15·1	17·9	15·2	34·3	34·2	31·2	32·9	27·9	27·4	30·8	29·0	—	7·2	7·7	—	84·0	83·9	87·5	85·5
50 ,, ,, ...	12·9	15·7	18·3	15·9	34·7	34·7	31·6	33·4	30·0	29·7	31·6	30·7	—	7·3	—	—	87·8	87·4	89·2	88·2
Over 50 years	13·1	—	—	16·0	34·7	—	—	33·4	30·1	—	—	30·7	—	—	—	—	88·1	—	—	88·5
Existing																	11·8	12·6	10·8	11·5
(4) Cumulative Percentages of all Private Companies—all deemed "effective."																				
3 years and under	2·9	2·0	2·7	2·7	10·7	13·3	8·5	10·5	12·2	11·0	10·2	10·9	7·8	8·5	8·5	8·3	33·6	34·9	30·0	32·4
5 ,, ,, ...	4·5	2·0	4·7	3·9	14·9	16·9	11·8	14·0	16·1	14·7	15·0	15·1	10·1	11·5	10·9	10·9	45·6	45·1	42·4	44·0
10 ,, ,, ...	6·0	5·2	8·7	7·0	19·1	21·9	16·5	18·7	21·4	23·5	23·4	22·9	11·9	13·4	12·7	12·7	58·4	64·1	61·4	61·3
15 ,, ,, ...	7·1	6·7	10·9	8·8	21·4	23·7	18·2	20·6	25·9	31·4	27·2	28·1	12·5	14·2	13·5	13·3	66·9	76·0	69·8	70·9
20 ,, ,, ...	8·6	7·7	13·8	10·8	22·9	24·2	19·3	21·6	28·0	34·5	30·3	31·0	13·1	15·2	13·9	14·1	72·6	81·7	77·4	77·4
30 ,, ,, ...	11·0	9·8	14·7	12·3	23·2	—	21·0	22·4	30·4	38·0	34·4	34·4	13·1	16·0	14·4	14·5	77·7	88·0	84·6	83·6
40 ,, ,, ...	11·0	10·0	15·8	12·9	25·0	—	21·3	23·0	32·7	38·8	36·7	36·3	13·1	—	14·7	14·6	81·8	89·0	88·5	86·8
50 ,, ,, ...	12·2	11·0	16·1	13·6	26·5	—	22·0	23·8	33·3	39·5	38·1	37·3	13·4	—	—	14·6	85·4	90·6	90·9	89·4
Over 50 years	—	—	—	—	27·4	—	—	23·9	33·6	—	—	37·4	13·7	—	—	14·7	86·9	—	—	89·7
Existing																	13·1	9·4	9·1	10·3

TABLE F.

PUBLIC HOME "INDUSTRIAL" AND "GENERAL" COMPANIES (EXCEPT GAS, WATER, LOCAL HALLS AND CLUBS) FORMED 1866-74 AND 1875-83, EXISTING AT THREE-YEARLY INTERVALS, WITH ANALYSIS OF DISSOLUTIONS IN INTERVALS.

Date.	*Formed* 1866-74.										*Formed* 1875-83.									
	Industrials.					*General.*					*Industrials.*					*General.*				
	E	S	C	V	U	E	S	C	V	U	E	S	C	V	U	E	S	C	V	U
1868	216	7	11	11	7	467	10	31	28	27										
1871	423	12	24	35	19	881	29	63	79	36										
1874	1178	27	116	97	38	1650	44	158	158	76										
1877	900	25	118	56	31	1214	32	111	77	78	382	7	69	26	19	887	9	112	50	50
1880	670	18	53	34	8	916	28	80	60	15	474	7	63	35	11	1419	38	188	76	41
1883	557	13	41	22	8	733	21	41	47	20	954	14	81	70	26	2001	61	249	128	62
1886	473	18	24	22	5	604	20	14	32	13	763	26	61	48	10	1501	48	116	113	32
1889	404	16	8	16	—	525	19	13	19	7	618	24	16	41	3	1192	51	53	75	9
1892	364	11	5	11	2	467	20	11	23	4	534	15	20	29	2	1004	29	50	59	5
1895	335	17	9	9	1	409	18	7	21	2	468	25	19	35	2	861	33	27	51	5
1898	299	17	3	5	—	361	15	3	16	2	387	16	3	33	2	745	31	13	34	3
1901	274	5	1	8	—	325	20	2	9	—	333	13	8	24	—	664	16	10	35	—
1904	260	3	3	6	—	294	4	2	11	—	288	6	3	14	—	603	12	11	26	3
1907	248	1	2	1	—	277	3	3	6	1	265	5	6	10	—	551	14	8	19	1
1910	244	2	3	4	—	264	2	4	8	—	244	3	2	7	—	509	10	13	17	—
1913	235	5	5	4	—	250	4	1	6	1	232	2	3	8	—	469	6	11	13	1
1916	221	2	—	1	1	238	3	—	2	—	219	5	2	10	—	438	2	—	8	2
1919	217	41	1	11	—	233	2	—	14	—	202	33	—	9	—	426	6	2	40	2
1922	164	1	2	6	—	217	1	2	4	—	160	2	3	1	—	378	2	4	21	—
1925	155	3	2	1	—	210	5	3	2	—	154	2	4	7	—	349	6	1	11	—
1928	149					200					141					331				

Notes: See Table A.

MEMORANDA

SOME ENGLISH SETTLERS IN GENOA IN THE LATE TWELFTH CENTURY

IT seems worth while to call attention to some evidences of a "colony" of English merchants and artisans which existed in Genoa in the period of the third crusade. The time was one in which English churchmen, students and statesmen were especially active in Italy. It was also a time when middle-class travel and middle-class "colonization" in foreign cities were commonplace matters. On principle, then, the presence of Englishmen in the Italian port need not cause much surprise. The Genoese notarial registers, however, not only reveal Englishmen present in the city but let us see something of their business affairs and family concerns. They reveal how intimate were the contacts maintained with the homeland. The material is rather interesting from the point of view of general economic and social history. Also it is probable that it cannot be matched elsewhere on the continent for this early period. These seem excuses sufficient to justify the short reconstruction of the history of this English colony that is attempted here.

In the unpublished notarial material are only a few score scattered folios dating from the year 1179 to the year 1190. In these, however, can be found four entries in which the names of Englishmen appear. In 1179 a Robert of London witnessed a contract. In 1182 he appeared again in the same capacity, and another document of the same year gives Joseph of London as a witness. The latter may have been of Jewish origin, but the name Robert, given for the first Londoner, is not Genoese and is strongly Anglo-Norman in character. The business of this Robert is suggested by his purchase from a great Genoese merchant in 1186 of pepper, one of the chief items of export to the north. Robert must have been wealthy, besides being well known in Genoa, because the Genoese took his note for the sum of £123 Genoese, which was a very large amount.[1]

The complete register of one of the most important notaries, for the

[1] These names are Robertus de Lundra and Josephus de Lundra. These notes: R. Archivio di Stato, Genoa (hereafter referred to as ASG), Diversi Not. Ignoti, fol. 16v; Not. Lanfranco, reg. i., ff. 8v, 3, and 104.

year 1191, is preserved in good condition.[1] The relative abundance of entries concerning Englishmen to be found in this register makes it certain that Robert was truly a Londoner and that he was far from alone in Genoa. This register contains most of the really interesting information on these Englishmen. The notary who filled it was especially patronized by Englishmen and Frenchmen, and it is regrettable that his cartularies for the other years of a long career have been destroyed. The want of them is the chief cause for the concentration of these notices upon the year when King Richard and a whole fleet of Londoners were present in Mediterranean waters. This fact may really have brought about the settlement in Genoa, although the present writer is inclined to doubt it. The condition of the evidence is such that we may well hold the settlement to have preceded the crusade.

The first document in this series deals with a business partnership. On May 26, 1191, John of London formed a *societas* of standard Genoese pattern with Nicholas FitzHenry of London.[2] John was a mature man, for his wife and son-in-law were with him. Nicholas seems to have been sent out from London to go into business with John by his father, who, as may be seen below, remained at home. Each put ten Genoese pounds into the partnership, which was to do a general business of trading. The connection is not explicit, but it is possible that the older man really "carried" the share of the younger until late in the year, when Nicholas raised ten pounds on assets in London, as will appear below. The witnesses, by the character of their names, are clearly English or north-French. A postscript to the articles makes it possible, indeed, that all of these men may have been crusaders or in the train of the crusade. If the younger man, Nicholas, wanted to go on to Syria, the partnership was to be dissolved. The older man, John, was quite clearly fixed in Genoa, together with various members of his household. How long he had been there is not clear, but the very next document shows his wife taking a young girl apprentice to instruct in the wife's trade. The girl was part of the group, as was her father. Evidently John was in business and his wife had a trade and an apprentice. It would appear that the family had been in Genoa some time.

On September 30, 1191, a young Ralph the Englishman bound

[1] ASG, Not. Gugl. Cass., ff. 1-100v bis, by notary William Cassinensis himself. Preparation of this cartulary for publication, at present in progress, has given rise to this article.

[2] ASG, Not. Gugl. Cass., fol. 32. The names of those present as revealed by this document and the next can be Englished as: John of London; Nicholas FitzHenry of London; John's wife, Basilia; her (and his ?) son-in-law, Jordan (of London? *Cf.* Appendix III); Robert of London (note how he always leads the list of witnesses); William the Englishman; Gerard of Peronne ?; the latter's daughter Adalaxina. *Cf.* Appendix I and II.

himself to stay for four years with a certain William de Turre.[1] The document was typical of Genoese apprenticeship agreements. Two of the witnesses were Englishmen of the settlement, however, and William was otherwise concerned with other members of the group and may well have been English too.

On October 6, 1191, a Genoese and his wife sold their holding in a house to Hugh of London, chaucer.[2] Hugh may not have practised this trade, but it seems likely that he did so. Evidently the roots of this English colony were striking into Genoese soil.

Robert of London, first met in our earliest surviving entries in 1179, and shown to be well off by his purchase of pepper in 1186, seems to have been the chief personage in the group. Late in 1191 he or his family contributed to the history of the colony. On December 6 his son Thomas entered into partnership to trade in shop with the nephew of one of the most prominent native Genoese cloth-dealers or *draperii*.[3] A Genoese business man put £40 into the venture as sleeping partner. The young Genoese contributed £22 and Thomas put in £6. It has the appearance of being Thomas' maiden venture. The business *in boteca* was to be carried on as long as the chief partner was satisfied, and upon dissolution the two young men were to have two-thirds of the profits to divide between them, evidently on the basis of their respective capital investments.

December 22, 1191, was a day of activity for most of the members of the settlement, if two documents then drawn are any evidence. One of these was simple enough. It was a reciprocal marriage settlement in best Genoese style. In it Robert of London helped endow his niece Margaret with £40, a fine sum. Robin Goldsmith of London, the groom, responded with an *antifact* of £35.[4] The intent of the couple to live on under Genoese law seems demonstrated by the notary's inclusion of the standard phraseology that Margaret was to hold her *antifact* " pro more et consuetudine civitatis Janue."

[1] ASG, Not. Gugl. Cass., fol. 60v. It may well be that William Tower (of London!) is dealt with here. On January 31, 1192, a Genoese with a house and grown daughter was married for a second time to a young woman who was under this William's guardianship. Both Robert and John of London stood witnesses of the marriage contracts, which increases the chances that William was also English, ASG, Not. Gugl. Cass., fol. 83v. Undoubtedly the connection is stretched, but it seems of interest, since the English Lovell or Luvell family is also represented in Genoa at this time (see below), to point out that in 1205 John confirmed a Thomas Lovell in the former holdings in London of a certain Jordan de Turri (see *Rot. Chart., I*, pt. i, p. 155). But de Turre was no uncommon name in Italy. *Cf.* Appendix III.

[2] ASG, Not. Gugl. Cass., fol. 61v.

[3] ASG, Not. Gugl. Cass., fol. 71v.

[4] ASG, Not. Gugl. Cass., fol. 75v, Appendix V.

The other document drawn that day may interest alike those concerned with English land transfers and those concerned with problems of credit and exchange. The document is not of standard Genoese form, nothing exactly like it having yet come to my notice in the registers. It would appear that the Englishmen concerned had devised it and were satisfied that they knew what they were doing, the Genoese notary taking their word for it. Incidentally, the whole matter shows how close the contacts with London were; by the following Pentecost, May 25, just over five months later, word of the agreement had to reach London, its provisions had to be carried out, and notice to that effect had to be returned to Genoa. The document reveals the interesting mechanism whereby Nicholas FitzHenry raised ten pounds Genoese, perhaps to fill out his share of capital in the partnership with John of London set up the previous May. It is worth giving in English:[1]

"Witnesses; Robert of London, William the Englishman, Germain Goldsmith, Odo Kisslàdy (?), James son of Bernard Chaucer, Jordan of London.

"Nicholas son of Henry of London admits that he has received ten Genoese pounds from Richard Lovell, it being agreed that Henry his father should make out to Odo Lovell a charter of security of sale for his house which he has in London according to the usage of the land of London. And if this be done, the aforesaid Nicholas and his father may be quit of the ten pounds. And if the aforesaid security be not made, the same Nicholas promises to return the ten Genoese pounds to Richard by next Pentecost. Under double penalty in his own goods (if he defaults in the terms of this agreement). (Done) in the house of Ingo Longo, that day (noted in the preceding document)."

These documents do not complete the series of entries which continue into the thirteenth century and show the members of the colony to have flourished in Genoa. Scattered among the very fragmentary remaining cartularies are stray scraps of information. On March 17 Otto, archdeacon of Genoa, delegate of the archbishop in the matter, had it recorded that he had dissolved the matrimonial relationship between Eustace the Englishman and Mary de Pinu, giving each the right of remarrying at will at the end of one year.[2] In 1200 John of London agreed to submit his differences with a Genoese to two elected arbiters, both of them Genoese; in 1201 he witnessed a large contract entered into by three wealthy cloth traders from Arras. In 1201 an artisan, John the Englishman, took five pounds from an investor from Douai.

[1] ASG, Not. Gugl. Cass., fol. 75, Appendix IV.

[2] ASG, Not. Gugl. Cass., fol. 94v. For possible identification of Mary's name, *de Pinu* or *de Pynnu*, *cf.* Hardy, *op. cit.*, p. 1.

John was to work with the sum for a year. William the Englishman took a modest £5 dower offered by his bride Dulcy and bestowed a like amount upon her as *antifact*.[1]

In looking back over this material it seems clear that a well-to-do Londoner, Robert, was established in Genoa, with a grown family by 1191. He seems to have been the foremost member of a colony chiefly drawn from London. His own interests seem to have been commercial. A group of shopkeepers and craftsmen, perhaps led by John of London, his wife Basilia, and his son-in-law, Jordan of London, stood next after Robert and his kin. If their names truly indicated their crafts, we can identify several Chaucers and Goldsmiths. Gold-beating was to be a notable industry in Genoa for centuries to come, and it is interesting to see that English skill in the craft was a factor in its early development. Casual visitors and apprentices completed the colony.

Of course, in these few Englishmen we have to do with a few swallows, not a whole summer. This colony was not very large nor were its members notable figures in the world. The whole affair in itself is not of great importance. Nevertheless, beyond what the material says for itself, it would seem that some more may be said. First, it is not likely that Genoa was the only Italian city known to Englishmen so intimately. And even if it were, it is clear that many families of London citizens were in close touch with one of the leading centres for the development of business and political institutions in Italy in the generation before 1200. What that may have meant in a period when London was aspiring to form a commune may have been little, only it is worth noting that the horizon of the London townsman was not restricted to Middlesex.

Then it would appear likely that we need not attribute entirely to Italians settling in England the opening of commercial contacts with Italy and the introduction of more advanced forms of commercial activity. Londoners with business experience gained in Italy were not entirely lacking. Henry of London may have ordered his son Nicholas to go off to Genoa with an eye to learning the arts of commerce from the experienced John of London only as a preliminary to a business life in London. It is distinctly possible.

One last essay of interpretation is possible. Does this signify that London's commercial activity was such that outposts as far as Italy were desirable? If so, the enterprise of the city deserved commendation. It is a possibility, of course. Arras was clearly in need of active negotiators of her business in Genoa in this period. Or does a much less flattering appraisal need to be given? Were these Londoners attracted by the bustle and chance for gain offered by the

[1] ASG, Not. Gugl. Cass., ff. 137v, 164v; Not. Lanfranco, reg. iv, ff. 92v, 180.

great cosmopolitan port in the south, so that they were pulled into the stream of fortune-seeking Frenchmen, Lorrainers, Catalans, Sicilians and Jews that was pouring into Genoa in the period?

R. L. REYNOLDS.

APPENDIX

I

ASG, Not. Gugl. Cass., fol. 34.

Johannes de Lundrex et Nicola filius Enrici de Lundrex iussu sui patris contrahent societatem in qua quisque eorum ponit lib. x, causa negociandi et operandi communiter, bona fide, usque ad Pasca Resurrectionis proximam. Et non debent facere expensas super his preter in furnire res. Et ita alter eorum promittit alteri consignare proficuum et capitale, bona fide, sub pena vicissim stipulata. Et Johannes facit hanc societatem Nicole iussu Enrici patris eius. In domo Johannis Boleti, ea die. Testes: Robertus de Lundrex, Wilielmus Anglicus, Gerardus de Perona, et Jordanus gener Basilie. Ita tamen quod Nicola non teneatur tenere hanc societatem si transiret Ultramare.

II

Ibid.

Gerardus de Perona dat Basilie suam filiam Adalaxinam ad standum et serviendum ei a Purificatione Sancte Marie transate ad annos vi proximos, et promittit ei quod non auferet per se nec per alium pro se. Et si contrafecerit vel ipsa non steterit, promittit ei penam sol. c, rato manente pacto, in suis bonis, que omnia ei pignori obligat. Et Basilia, consilio et voluntate sui mariti Johannis et consilio sui generi Jordani, promittit ei tenere eam secum et dare victum et vestitum et docere eam de suo officio, bona fide, preter quod Gerardus debet vestire eam istos duos proximos (annos) et preter si puella facerit tale quod non videtur patiendum in arbitrio bonorum hominum, sub pena sol. c, rato manente pacto, in suis bonis. Ea die et loco et testibus.

III

ASG, Not. Gugl. Cass., fol. 60*v.*

Jurat Ragul Anglicus se stare cum Wilielmo de Turre usque ad annos iiii et servire ei bona fide de omnibus serviciis que sciat facere, sine fraude, et salvare et custodire res eius et res sibi commissas et non defraudare per annum ultra sol. v (sic). Et jurat non stare a termino inde in Janua cum aliquo faciente officium predicti Wilielmi se Wilielmus voluerit tenere taliter, qui Wilielmus teneatur dare ei medietatem

quod potuerit habere ab aliquo alio, sine fraude. Et ut supra jurat attendere et contra non venturum. Et Wilielmus promittit ei tenere secum usque ad dictum terminum, et dare ei victum et vestitum conveniter et docere eum de suo officio bona fide, et in capite termini dare sol. xx, sub pena dupli. Sub volta Fornariorum, die ultima Septembris. Testes: Gerardus Barberius, Jordanus de Lundrex, Alen de Ultramare, Amirigus de Costa.

IV

ASG, Not. Gugl. Cass., fol. 75.

Testes: Robertus de Lundrex, Wilielmus Anglicus, Germanus Batifolium, Otto Baxadonna, Jacomus filius Bernardi Calegarii, Jordanus de Lundrex.

Confitetur Nicola filius Enrici de Lundrex se cepisse lib. x denariorum januensium a Rizardo Lovello, tali pacto, quod Enricus suus pater debet facere cartam securitatis de venditione de domo sua quam habet in Lundrex, Oddoni Lovello, ad usum terre de Lundrex. Et si hoc factum fuerit, predictus Nicola et pater sint quieti de lib. x. Et si securitas predicta facta non fuerit, idem Nicola promittit Rizardo reddere lib. x den. jan. usque ad Penteconsten proximam, sub pena dupli in suis bonis. In domo Ingonis Longi, ea die.

V

ASG, Not. Gugl. Cass., fol. 75v.

Promittit Robertus de Lundrex se daturum Robino Batifolio de Lundrex lib. xv pro dote Margarite sue neptis et uxoris eius, usque ad annos iii proximos, sub pena dupli in suis bonis. Confitetur etiam se jurasse ita attendere nisi quantum remanserit licenciam eius. In domo Wilielmi Buroni, die xxx Decembris. Testes: Otto Baxiadonna, Jacomus filius Bernardi Calegarii, Johannes Deseregus, Gerardus Malpilo de Valdetari. Confitetur Robinus Batifolium de Lundrex se habuisse de dote sue uxoris Margarite lib. xl den. jan. Et quietum se clamat. Et donationem propter nuptias nomine antifacti et donationis in suis bonis quod bene valeat lib. xxxv in suis bonis (*ei concedit* is omitted), ad habendum, tenendum, et quicquid voluerit faciendum, pro more et consuetudine civitatis Janue. Et pro his omnibus, omnia bona sua ei pignori obligat. Ea die et loco et testibus.

THE LONDON SILKWOMEN OF THE FIFTEENTH CENTURY[1]

IN giving some account of the London silkwomen it is the purpose of this article to illustrate the usual practices among female participants in trade and industry at this time, and to show that although this mistery was not recognized as a definite gild, it was pursued on the lines of the craft gilds of male workers.

Although there are evidences of silkwomen at the beginning of the reign of Edward III., it is not until the succeeding century that they appear in any numbers and can be said to have approached a monopoly in their work. London silkwomen were much later in establishing their art than the silkwomen of Paris, whose ordinances are to be found in "Le Livre des Métiers," a thirteenth-century digest of the Parisian crafts,[2] but by 1368 they were sufficiently organized, and important, to present a petition to the mayor against a Lombard who was cornering all raw and coloured silks.[3] During the second half of the fifteenth century, as a body, they were responsible for several petitions to Parliament, with the result that acts were passed protecting their work against foreign competition, which they suffered in common with other crafts at this time.[4] The first petition to Parliament, of 1455, was sent from the "Sylkewymmen and Throwestres of the Craftes and occupation of Silkewerk,"[5] which had long been women's crafts within the city; in 1482 the preamble of the petition shows that those interested were "menne and women of the hole craft of Silkewerk of the Cite of London and all other Citeis, Townes,

[1] The following abbreviations have been used throughout the footnotes: E.C.P., Early Chancery Proceedings; P.C.C., Wills proved in the Prerogative Court of Canterbury.

[2] "Craftswomen in the 'Livre des Métiers,'" E. Dixon (*Economic Journal*, v., 1895, p. 209).

[3] *Calendar of Plea and Memoranda Rolls of the City of London*, 1364-81, ed. A. H. Thomas (1929), pp. 99-106.

[4] Between 1455 and 1504 five acts were passed forbidding the importation of certain silk goods for periods ranging from four to twenty years. The petitions may have been part of an anti-alien movement, into which it is possible that the silkwomen were drawn at the instigation of other craftsmen. In 1455 and 1463, the occupation was said to be a luxury trade; in 1482 it was pleaded that many men and women had been thrown out of work.

[5] Rotuli Parliamentorum (Rec. Comm., 1832), V, p. 325 a.

Boroghes, and Vilages of this Realme of Englond."[1] At present, this indication of so great a spread of the industry has not been supported by information from other sources, but the records of other towns, as they become available, may bring to light the work of the silkwomen outside London. The demand, however, is more likely to have been supplied by mercers, or by women such as a certain Edy Lucas of Salisbury, who sold other goods as well as silk.[2] Girls apprenticed to London silkwomen came from counties as far away as Warwickshire and Yorkshire,[3] and if these women returned to their native town they would work not under special regulations of the craft, but under the local customs in force for other female workers.[4] Thus, while it is probable that they were working elsewhere, it is in London that we can best study these women who in 1455 maintained that by their craft they "lyved full honourably, and therwith many good Housholdes kept, and many Gentilwymmen and other in grete noumbre like as there nowe be moo than a M, haue be drawen under theym in lernyng the same Craftes and occupation ful vertueusly." Such contemporary generalizations, though doubtless exaggerated for the purposes of the petitions to Parliament, can be substantiated by incidents recorded elsewhere.

Apprenticeship, the product of the craft gilds, had become an integral element of the whole industrial system; therefore the same practice was found in the mistery with which we are dealing. In this respect, the silkwomen kept the same rules and worked under the same conditions as the men. Following the usual custom, the prospective apprentice was bound by an indenture between her parent or guardian and her future mistress. In the collection of ancient deeds at the Public Record Office are two of these agreements made on the behalf of one girl from Yorkshire and another from Lincolnshire, both of whom were bound to London citizens and their wives, to learn the craft of the wife, who was a silkwoman.[5] The term of service in each case was seven years and the obligations on both sides were similar to those demanded on the occasion of the binding of a male apprentice. It was the girl's duty to cherish the interests of her master and mistress, not to waste their goods, or merchandise with her own or those of another without permission, to behave well, and not to withdraw unlawfully from their service. For their part, her future master and mistress promised to "teach, take charge of,

[1] *Ibid.*, VI, p. 222 b.

[2] E.C.P., 100/73-78.

[3] P. and M. Rolls, A. 57, m. 36. *Ancient Deeds*, C. 2314. Other girls came from Norfolk, Buckinghamshire, Lincolnshire, and Bristol.

[4] The work would be pursued in the home and the woman would trade "covert de baron," or as "feme sole" under the regulations of the borough.

[5] *Ancient Deeds*, C. 2314. *Ibid.*, D. 1176.

and instruct, their apprentice, or cause her to be instructed " in the craft of the wife, to chastise her in meet fashion, and to find her food, clothing, footwear, a bed, and all other suitable necessaries.

In neither of these two deeds is there any suggestion that payment was made for the instruction given. That this sometimes happened is evident from a bill among the chancery proceedings, which was presented towards the end of Henry VIII.'s reign.[1] A man brought a plea of debt against a woman for £5 which he said she owed for board during the time that she was in his service; whereas, according to her petition, this was contrary to the agreement made by her mother, which provided that her mistress should teach her " the crafte and misterie of a Silkewoman & sewyng," wherein she was " expert and Connyng," finding the girl " mete and drynke and all other thinges convenyent." For this teaching her mother was to pay 20s. yearly, while the girl was to do service for her board. Without the contract itself, no comparison at all conclusive can be made between this agreement and the terms of the indentures referred to above. The period of service was much shorter than that usually required of apprentices. Indeed the word apprentice does not occur; although in view of the fact that such phrases as " apprenticeship and service," and " servant and apprentice " were fairly common, this point cannot be stressed too much. Yet the fee for instruction and service for board suggest something less comprehensive than apprenticeship, and this perhaps accounted for the money payment.

It is evident that those silkwomen who took apprentices were expected to keep the city's regulations. For several of them appear amongst the women against whom complaints were made before the mayor and aldermen, when female apprentices asked for exoneration from service because they had not been enrolled within the appointed time of a year and a day.[2]

In addition to learning the craft itself, the girls were sent on various errands and entrusted with money transactions. Often, like Joan Woulbarowe, who " stode prentice " with Katherine Dore, silk-throwster, they must have delivered silk or made purchases. This girl's apprenticeship did not end happily. She alleged that her mistress, " immagening sotelly to haue hold vppon " her and to cause her to remain in service when her term was finished, found means to have her imprisoned until she became bound in an obligation for £12 13s. 4d. Of this, £8 was the value of silk and ware which Joan had delivered

[1] E.C.P., 274/12.

[2] P. and M. Rolls, A. 47, m. 4*d*; A. 51, m. 5, m. 8*d*; A. 57, m. 3*d*, m. 6; A. 71, m. 1; A. 72, m. 3. This regulation was re-enforced by proclamation of March 21, 3 Hen. VI., addressed to " every man and woman having apprentices." *Calender of Letter Books of the City of London*, I. (ed. R. R. Sharpe, 1909), p. 134.

to two women dwelling in Soper Lane, " custumers & werkers to ye said Katerine." A dozen years or so later the trouble was still unsettled. Joan, by then a silkwoman on her own account, petitioned the Chancellor because her former mistress had begun an action against her on the obligation. Katherine maintained that her apprentice had unjustly taken " throwen[1] sylke vncoloured and sylke dyed " amounting to £12 4s. 10d. and more; whereas Joan stated that Katherine had long since recovered for her goods, but that she owed her £7 10s. which Joan had paid to different people of whom she had, " in the tyme of her Prentyshode bought silke by the Commaundement," and for the use of her mistress. The case, which lasted throughout two terms, was decided in favour of the petitioner.[2]

The very nature of such strained relationships has been the cause of their remaining on record for us, but it is possible from wills, at least, to find a recognition of satisfactory service. Isabel Fremely, silkwoman, in 1456, appointed one legacy outside her circle of kinsfolk and this comprised a pair of sheets and her girdle of green silk garnished with silver, left to her female apprentice.[3] A woman of some note, Agnes Brundyssch, who called herself " citizen and silkwoman " of London, remembered several women who may have belonged to her household at some time, while to her apprentice she gave certain goods, adding, " I pardon and remit to the same Alice Seford the rest of her term of apprenticeship to me."[4] Another, possibly also a member of the household, was styled " operaria mea." The apprentice who had finished her term presumably remained with her mistress until marriage, when, whatever her husband's occupation, she could work as a throwster or weaver or deal generally in silk goods.[5]

A few women figure in the chancery proceedings and wardrobe accounts as trading with large quantities of goods. The activities of women silk dealers can be illustrated by the petition of Jane Langton, widow of a saddler, who became involved in transactions with two merchants of Genoa, in which she agreed to become bound for payment for silk goods to the value of £300 15s. in the place of her daughter-in-law Agnes, who had died while away at Stourbridge fair.[6] In this

[1] Technically called " thrown " silk—*i.e.*, ready for weaving.

[2] E.C.P., 27/482; 28/83-84; 75/106.

[3] Somerset House, Commissary Court of London. Register Sharpe, f. 193.

[4] *Ibid.* Register More, f. 187*d*.

[5] There are occasional references to " singlewomen "—*e.g.*, Joan Litster of Nottingham, who bought and sold grain; Christian Baxster of London, who brought an action of debt first against a draper and then against his wife. But, if Coventry can be taken as an example, society had no room for the unattached woman, whom it considered to be an evil. *Cf.* the regulations in its Leet Book, ed. M. D. Harris (*E.E.T.S.*, 1907-13), i., pp. 545, 568.

[6] E.C.P., 48/507.

case, since so large a purchase was made, Agnes Langton may have been a middleman, but there is nothing to show whether the silk was to receive further working, or whether it was merely intended for resale. Jane Langton herself is called silkwoman in her will dated 1475, not long after the events cited above.[1] It is of interest to note that she mentions her son John and Elizabeth his second wife, also engaged in the craft, since the latter must be the silkwoman of that name who, during 1503, supplied quantities of silk and other goods amounting to £101 17s. 5¼d. for members of the royal family.[2]

The transactions described above indicate that the women interested were expected to share in the necessary financial obligations, a position fairly common in the fifteenth century, when husbands and wives, for varied reasons, were frequently named jointly in pleas of debt brought either by them or against them. It is probable that many of the silkwomen, especially the poorer sisters in the craft, remained " covert de baron " so far as concerned their business dealings; which meant that their husbands were always responsible for payment of their debts. In general, to use words from the bill of a woman who was imprisoned in Canterbury, it was not usual " to make a woman that hath a husband to answere as a woman sole."[3] The somewhat different practice of London was set forth in certain chancery proceedings in which one of the parties stated that " the commune gise within the saide Citie is, and for long tyme hath been that the wyfes of men of worship and thrifte infraunchised in the same Citee haue by the sufferaunce of their husbondes in thabsence of them vsed to by and selle all manere of marchandise towardes thencreece and lyving of them and their household, the dutees of alle whiche bargaines commyng or gowyng hath alwey ben contente by suche wifes; or for nowne paiement of them by their husbondes."[4] But that it was by no means an unusual custom for the woman who worked alone to be answerable for her contracts as " feme sole " is seen in the provision made for such a trader in the ordinances of other towns as well as London.[5]

In the city of London women could make public declaration that they intended to trade as " sole merchants "; the records of such declarations, however, appear to be far too few, compared with the number of women so designated,[6] for this to have been the usual procedure. The Guildhall journal for 1457 shows that two silkwomen at different times in the year came before the mayor, affirming that they

[1] P.C.C., 18 Wattys.
[2] John Langton's will (P.C.C., 28 Blamyr) was proved by his wife Elizabeth in 1502. [3] E.C.P., 32/344. The nature of the debt is not stated.
[4] *Ibid.*, 43/293.
[5] Cf. *Borough Customs*, ed. M. Bateson (Seldon Soc., xviii., 1904), i., pp. 227-9.
[6] The usual phrase is " mercatrix sola in arte de . . ."

were sole merchants, and seeking that in the future they should enjoy the benefits of the custom touching such traders.[1] This, as set forth in the Liber Albus, enabled a married woman pursuing a craft alone, to be charged as "feme sole," in all things touching her occupation; yet both of these silkwomen said that for a long time they had carried on the craft as sole merchants, so that perhaps they made this public avowal because they purposed to confine themselves to one craft, or to work on a much larger scale than before. On more than one occasion, the creditor of a silkwoman could not maintain an action for debt against her because there was no record that she had ever been admitted as sole merchant. In one case the woman was said to have beguiled a creditor by affirming that she was sole merchant, whereas there was no record that she had such power.[2] Therefore it may be that the two women mentioned above thus acquired prestige, or were the better enabled to trade satisfactorily by means of their guarantee.

The purchase of silk goods imported by Italian and other merchants into England was sometimes made through a broker, a practice common to traders at that time. Thus Isabel Norman, "trading for herself in the craft of a silkwoman," bought "gold of Cyprus on a pipe" from a Genoese merchant through a certain David Galganete who acted as a broker between them.[3] That these merchants also dealt directly with the silkwomen is evident from the views of the hosts of foreigners, chiefly Venetians, for the years 18 to 22 Henry VI., which give the names of twenty-three women who bought silk from them during that period.[4] The silks included fardels of raw silk, raw silk by the pound and "papers of silk" of divers kinds. The size or quality of the fardels must have varied considerably, since of those sold by Leonard Conterin to eight women during one year no two were of the same value, their prices ranging from £30 18s. 9d. to £57 12s.[5] Further glimpses of these direct transactions are provided by cases from the chancery proceedings, where merchants who had sold silk to women for considerable sums had not been able to recover debts, or were asking for better security.[6]

The industry of the silkwomen included three processes, and consisted in converting the raw silk into yarn, weaving the lesser silken materials (but not whole cloths), and making up goods of different descriptions. First, they were engaged upon throwing the raw silk, which came principally direct from the hand of the Italian reeler.[7]

[1] Guildhall Journal, vi., ff. 182*d*, 184.
[2] E.C.P., 201/32.
[3] P. and M. Rolls, A. 50, m. 10; see also A. 78, m. 4.
[4] Exchequer K. R. Accounts, Various, 128/30.
[5] See also *ibid.*, 128/31.
[6] E.C.P., 48/507; 64/1131; 110/125.
[7] The strands from several cocoons were gathered by the reeler into one thread, thus producing the raw silk of commerce. *Cf.* J. E. Staley, *The Guilds of Florence* (1906), pp. 204-235.

This was then ready for further manufacture, or could be sold, possibly after special treatment, by the ounce or pound, as a finished article, for sewing silk and for other purposes. Private individuals such as the Paston women sometimes bought it in this form, while it also figures in the accounts of the King's wardrobe.[1] Its colour and quality varied, as can be seen from payments made by the clerk of the Queen's household in 1419 to a silkwoman who supplied, amongst other goods:

Silk of divers colours	18d. the oz.
Fine black and blue silk	17d. the oz.
Fine black silk	2s. 10d. the oz.
Black and blue silk	1s. 4½d. the oz.[2]

But apart from the distinction " fine," and differences in price, there is little here to show variety of texture.[3] According to a late fifteenth-century document relating to weights and measures, the silks produced in England were of an inferior quality to those of the Paris silkwomen.[4] Thus the dearer silks sold before the acts forbidding the importation of thrown silk may well have been prepared overseas. Among the lists of purchases from Elizabeth Langton in 1505 is a group of special interest as throwing some light on the materials used in her own workshop. Under one warrant she received money for the following goods, for the use of " the Lady Mary ":

1 oz. of " open silk "[5] of divers colours	16d.
1 oz. of " twyne silk " of divers colours	16d.
1 oz. of Venice gold	4s.
1 " weving stole cum sleys pro eodem "	3s.
1 oz. " webbe silk "	16d.
" a quarter hedelyng[6] threde pro le webbe " ..	5d.
1 oz. of gold " de damask "	5s.[7]

[1] There are many small items of silk purchased from Anne de London in the account of the bailiff of John Mowbray, Duke of Norfolk, for the year 1423 (Brit. Mus. Add. Roll, 17209).

[2] Exchequer K.R. Wardrobe Accounts, 406/30, f. 9*d*.

[3] Also it has not been possible to discover from any other source whether the silk was ever dyed by the silkwomen. Customs accounts do not always show if the silk imported was already coloured; but one bill among the chancery proceedings mentions " throwen sylke vncoloured and sylke dyed," said to have been stolen from a mistress by her apprentice (E.C.P., 28/84*a*).

[4] MS. Cotton, Vesp., E., ix., ff. 86-110. A treatise called " The Noumbre of Weyghtes," part of which has been included in *Select Tracts and Table Books relating to English Weights and Measures*, ed. Hubert Hall and Frieda Nicholas (Camden Miscellany, xv., 1929, pp. 12-20).

[5] This was perhaps used as a weft thread, which was composed of two or three strands of raw silk, not thrown.

[6] *I.e.*, to make loops to which the warp was attached, and by means of which the warp threads were separated into two sets to allow the weft to pass between them. (See *N.E.D.* under Heddle.)

[7] Exchequer K.R. Wardrobe Accounts, 416/3, f. 10.

Further processes of the industry were those of weaving the thrown silk into corses, ribbons and laces,[1] and of making up the materials into goods both useful and decorative, such as cauls for the hair, points for silk laces,[2] and other trappings of all kinds. Fringe and tassel of different qualities were in considerable demand, in the royal household at least, and at times the goods were more elaborate, as when the wardrobe keeper paid for quantities of laces " botons & tassel " of silk, and laces " cum knoppes & tassell," or " cum Botons & knoppes." Occasionally he delivered from his stock the material for some specific task. Thus we find him paying 75s. 8d. to have 4½ lbs. of gold of Cyprus mixed with 2 lbs. 2¼ ozs. of silk fringe, the latter being supplied by the woman who did the work.[3] Besides these delicate smaller productions made up from the silk thrown and woven by them together with the gold and silver from Venice, Cyprus, or elsewhere, the later wardrobe accounts show that some silkwomen were selling articles of clothing, and from the evidence of a letter written by John Paston to his brother at Norwich, it can be assumed that such goods came sometimes from their own workshops. He says: " as for Stoctons doghte, she shall be weddyd in haste to Skeerne, as she tolde hyrselfe to my sylkemayde, whyche makyth perte of suche as she shall wear, to whom she brake hyr harte, and tolde hyr that she sholde haue hadde Master Paston, . . ."[4] Here is disclosed the mediæval dressmaker carrying gossip from one customer to another. The interest lies in the work she was doing and in the suggestion that her business with John Paston was no casual task, but that he was one of her regular customers.

Before turning to the problem of organization, it is necessary to consider two questions which have received no comment in passing—the male worker, and the making of piece silks. The active interest of a certain proportion of men might be expected from the 1482 petition, which represented that the petitioners, " aswell men as women, and yonge Damesels, beying servaunts and apprentises to the said Craft of Silkewerk " had, during the period of protection, gained a reasonable living by their work. But whereas men, as well as women, were selling silk fringe and other silks by the pound for the great wardrobe of Edward III. and Richard II., with one exception, no examples of men

[1] While the ribbon was a finished article, the corse generally served as a foundation for further work of embroidery or other form of decoration. Its commonest use was in the making of girdles. Lace, or twisted silk cord, fulfilled many purposes, such as the hanging for a sword, the attachment for seals of charters, and, very generally, the fastening together of different parts of dress.

[2] *E.g.*, Exchequer K.R. Wardrobe Accounts, 431/1, in which is the payment of 22s. 2d. for the pointing of sixteen dozen silk laces, and for nine gross nine dozen points of silk at 2d. the dozen.

[3] *Ibid.*, 406/9, f. 3*d*.

[4] *Paston Letters*, ed. J. Gairdner (1910), iii., p. 118.

dealing with the silkwomen's goods have as yet come to light in the fifteenth-century records, apart from the mercers in London who sold Cyprus gold and silver as well as piece silks.

The petitions of the silkworkers asked for protection for all " wrought " silk in any way connected with their craft. The imports named as those which they wanted to keep out of the country were twined silk and silk goods of the lesser variety. It is improbable that they were at this time interested in piece goods, to which reference is first made in this connection in the act of 19 Henry VII.,[1] which stated that no person might bring into England for sale " eny maner of Sylke, wrought by hyt selfe or w^{t} eny other stuffe in eny place ou^{t} of this Realme, in Ribandes laces gyrdylles Corses Calles[2] Corses of tissues or poyntes," but gave at the same time freedom to any person, denizen or stranger, to import " all other maner of Sylkes, aswell wrought as rawe, or unwrought to sell at pleasour." In his *Life of Henry VII.*, first published in 1632, Francis, Lord Bacon, commenting on this statute, says that it does not refer to " stuffs of the whole piece," because " the realm had of them no manufacture in use at that time."[3] Under Edward IV. an Italian was assigned a house at Westminster for the weaving of cloths of damask, velvet and gold, and other cloths of silk, thereby arousing opposition from merchant strangers, who tried to prevent him from teaching his art in the land.[4] That this attempt to set up the craft in England had no permanent success is clear from the suggestions for introducing Italian silkweavers, made in the reigns of Henry VIII. and Elizabeth.[5]

The assumption that no whole cloths were made in the country in this period removes the possibility that the petition of 1482 refers to the mercers, or to weavers of piece silks, who would have been interested in keeping out these goods, which are not specifically mentioned. Indeed, it is difficult to conceive that the mercers would not have named their company in the petition, or that any appreciable number of craftsmen could have existed without some of them appearing in the records, as the silkwomen have done. The male workers referred to must signify an occasional corse-weaver, such as the one who became a freeman of York in 1499.[6] It is certain that in London women alone were selling the lesser silk articles with which the craft was concerned, and the delicate nature of the work supports the other

[1] 19 Hen. VII., cap. xxi. [2] *I.e.*, cauls for keeping the hair in place.

[3] Francis, Lord Bacon, *The Life of Henry VII.* (Pitt Press Edition, 1876), p. 195.

[4] *Cal. of Chan. Proc. Eliz.* (*Rec. Comm.*), ii., p. ciii.

[5] *Cal. of Letters and Papers of Henry VIII.*, vol. ix., p. 203; vol. xiii., pt. i., p. 206. *S.P. Dom. Eliz.*, vol. viii., nos. 32-5.

[6] *Register of the Freemen of York*, ed. F. Collins (Surtees Society, 1897), p. 224.

evidence that they were also mainly responsible for the manufacture of these goods.[1] There is no trace that here men were weaving the corses, ribbons and laces with which the women traded, and at the end of the century the act of 19 Henry VII. protecting these commodities was merely headed " For Silkewomen."

The use of the general terms silk and silkwomen, and the fact that those buying and selling silken materials also received payments for making up silk for specific purposes, make it difficult to decide if the women usually confined themselves to one branch of the industry.[2] This difficulty is seen in the evidence from proceedings concerning the debt of a throwster. William Hull, mason, was sued for silk worth £22, sold to his late wife Agnes by Ellen, wife of William Lovell, vintner.[3] Agnes was called a " Throwster " by one woman witness, and said by another to have been " accustumed to by and sell silk in her lyfe and bought and sold divers tymes of and to divers persones." This case discloses trafficking in silk by a group of women, most of whom worked independently of each other. Since Agnes Hull was also said to have bought corses worth £19, she must have been a trader as well as a throwster. But in practice a number of women were doubtless occupied in their own homes solely as throwsters. These were either independent, preparing yarn which they sold to a fellow craftswoman, or they worked on the goods of another, like the " custumers " of Katherine Dore already noted. Perhaps throwing and weaving went on side by side in the workshops of some of the bigger traders, for the stock-in-trade of these women covered the whole range of goods, from coloured silks or gold and silver thread sold by the ounce, to the more elaborate decorative articles or ribbons and similar woven silks. So that while the term " throwster " suggests workers at one process only, it seems likely that the other handicraft and trading functions were often

[1] The materials produced did not require large looms. *Cf.* the ordinances of Norwich worsted weavers of 1511, in which women were forbidden to weave certain cloths because they had not sufficient strength for the work (*Records of the City of Norwich*, ed. W. Hudson and J. C. Tingey, 1906, vol. ii., p. 377).

[2] While details of bigger transactions suggest the middleman buying for resale, the smaller purchases must have been made by craftswomen for manufacture and sale. The wording of their petitions, with reference to silkwomen and throwsters, would suggest two main divisions of the industry, just as later, under Charles I., there were the separate gilds of the silk-throwsters and silkmen; but while throwster clearly signified a spinner of yarn, the term silkwoman was a general one applied to those who were in any way interested in the production or sale of the commodity. Some girls were apprenticed to silkwomen to learn their craft, the particular branch not being stated, others were bound to women who were distinguished as throwster or corseweaver. Sometimes a woman was called " lace-wheuere." (P. and M. Rolls, A. 51, m. 8*d*; A. 72, m. 3. *Ibid.*, A. 50, m. 6*d*; A. 71, m. 1. Guildhall Journal, ii., f. 27*d*.)

[3] E.C.P., 31/476; 43/158-60; 43/291-4.

combined in the activities of one craftswoman. On the other hand, from the quantities sold by one or two women to the King's wardrobe, it may be that these were occupied as retailers of goods which they themselves bought from several sources—viz., the importer, the throwster and the corseweaver.[1]

Although the number of " good and notable Housholdes " who were engaged in this industry must always remain an obscure question, it is certain that members of the craft were women of standing in the city. Thus one girl was apprenticed to a woman called a throwster, whose first husband was a goldsmith, and whose second, of the same craft, was also an alderman.[2] The wife of a citizen and fishmonger bought £46 worth of Venice ribbon from a Genoese merchant,[3] while the widow of William Horne, knight and alderman, received silk amounting to the value of £56 from John Fynkell, knight, who believed her to be trading as " feme sole."[4] From these examples it can be seen that their transactions were by no means on a small scale, and the households of such women may well have included more than the usual number of persons because of the handicraft pursued there as a regular business.[5] From the scale upon which some of them traded, and from the evidence of their activities described above, it is clear that their work cannot be dismissed as a mere domestic occupation. Indeed, perhaps its most important characteristic, considered in the light of the wider question of the economic position of women at that time, is that it shows them working, not as wives (or widows), but as artisans who were wage-earners, or as traders, supplying a market.

The evidence examined above is sufficient to demonstrate that the " mistery and craft " of the silkwomen followed the usual practices of industry and trade at the time, although it was not recognized as a regular craft gild of the city. The women received apprentices and

[1] From wardrobe accounts throughout the century one or two women always stand out as supplying a greater quantity of goods than any others, but at the same time there are usually single items for one or more of their fellow-craftswomen. The practice of appointing one person to " the rowme or office of our sylkwoman," which happened later under Queen Mary, had not yet been adopted.

[2] P. and M. Rolls, A. 72/3, and her will, P.C.C., 32 Vox.

[3] E.C.P., 64/1131.

[4] *Ibid.*, 301/32.

[5] In the will of a mercer's widow, known from other sources to have been a silkwoman, are references to three female servants, one of whom was appointed executrix, and to " Margaret Taillour myn Apprentice," " Alice my Mayde," and a male servant who was to gather in her debts (P.C.C., 24 Milles). Another silkwoman of importance was Elizabeth Stokton, who was first the wife of John Stokton, mercer, mayor in 1471 and knighted in that year, and who afterwards married Gerard Caniziani, the wealthy Florentine merchant with whom she may have become acquainted through her dealings in silk.

employed workers; they undertook their own business transactions, and they were sufficiently organized among themselves to present petitions (as a body) concerning their work. Yet they have left little trace of the craft consciousness that is obvious in the gilds of male workers. They had no ordinances of their own, and there was apparently no strict attempt to keep up the standard of work among them. This absence of a definite gild may be due to two considerations. The work, being more of an art than a craft, could not be submitted to regulations directed towards standardization of quality and prices; and what was of greater importance, religious and social needs would be satisfied by the gilds or companies to which the husbands of these women belonged.

MARIAN K. DALE.

BIBLIOGRAPHY

STUDIES IN BIBLIOGRAPHY

II. MODERN CAPITALISM

IN the last number of the ECONOMIC HISTORY REVIEW Mr. Postan dealt with the historical literature of mediæval Capitalism. The present article is concerned with some of that relating to the development of Capitalism in the sixteenth and seventeenth centuries.[1] Whatever interpretation be placed upon that ambiguous word, it appears generally to be agreed that it may properly be applied to a considerable and increasing part of the economic activities of the period in question.[2] It is of the nature of the subject, therefore, that its boundaries should be less clearly defined than in the Middle Ages, and its treatment less compact. The problem of origins does not arise in the same form, though it is still important for particular regions and types of enterprise. The question is less whether Capitalism existed than what were its characteristic forms, where and under what conditions it was developing most rapidly, what causes accelerated or retarded its growth, what classes were its pioneers, what were its cultural affiliations, what problems and policies, if any, it produced.

In such circumstances it is natural that the treatment of the subject should be in a somewhat different stage from that reached for the earlier period. The material to be handled is vaster and more heterogeneous; central issues stand out less sharply. Much of the literature which a student must consult is not concerned with Capitalism *eo nomine*, but takes its existence for granted. It deals with the history of an industry, the growth of an institution, the rise of a new type of financial or commercial enterprise, but does not raise the question of their place in the evolution of a capitalist economic system. Such

[1] Some works on the eighteenth century have been cited, but, as far as possible, only when they throw light on the period preceding it. Works on the Industrial Revolution have been excluded.

[2] For a contrary view see R. Passow, *Kapitalismus, eine begrifflich-terminologische Studie*, Jena, 1918, which contains trenchant criticisms on the misuse of the word Capitalism, and K. Diehl, "Bemerkungen über Begriff und Wesen des Kapitalismus," in Schmoller's *Jahrbuch*, vol. xliv., 1920, which, like the work of Passow, deprecates the application of the word to the economic developments of periods before the nineteenth century.

works cannot be ignored, but neither can more than a few of them be mentioned. All that is attempted in the following pages is to indicate some of the more important of those which bear directly or indirectly on some phase of the subject. Many have been omitted through lack of space, more through the limitations of the writer's knowledge.

The best introduction to the subject for one approaching it for the first time will be found in the short works of Pirenne[1] and Sée[2] referred to by Mr. Postan. To these may be added a recent book by Nussbaum, *A History of the Economic Institutions of Modern Europe*;[3] Max Weber, *General Economic History*,[4] especially part iv.; certain of the books of Veblen;[5] and an article by Strieder on *The Origin and Evolution of early European Capitalism*.[6] Nussbaum's book, described by the author as "an introduction to *Der moderne Kapitalismus* of Werner Sombart," is divided into four books, "Pre-Capitalist Economy," "The Foundations of Modern Capitalism," "Early Capitalism" and "Capitalism Dominant," and is at present the only example of a full-length study in English of the history of Capitalism. Veblen's writings deserve wider attention from European students than they appear to have received. Though not professedly historical, they suggest problems without reflection on which economic history can hardly be profitably studied. A masterly account of the characteristics of the economic civilization of the sixteenth century is contained in Pirenne's great history.[7] Two works by Hauser[8] on the same subject, though brief, are highly suggestive. The results of recent research are brought together by Kulischer.[9] In addition to its other qualities, his book has the merit of summarizing the theories advanced by different scholars on particular topics, and of containing useful bibliographical material.

For the sixteenth and seventeenth centuries, even more than for the Middle Ages, the work of Sombart[10] is fundamental. It is an impres-

[1] H. Pirenne, *Les périodes de l'histoire sociale du capitalisme*, Brussels, 1914.

[2] H. Sée, *Les origines du capitalisme moderne*, Paris, 1926. Eng. trans., London, 1927.

[3] New York, 1933.

[4] London, 1927. The book is a translation, by F. H. Knight, of lectures delivered 1919-20, based on notes by students. For Weber see below.

[5] E.g., *The Place of Science in Modern Civilisation*, New York, 1919, and *The Instinct of Workmanship*, New York, 1918.

[6] *Journal of Economic and Business History*, Nov., 1929.

[7] H. Pirenne, *Histoire de Belgique*, Brussels, 1901, etc., vol. iii., bk. ii., chap. 2.

[8] H. Hauser, *Les origines historiques des problèmes économiques actuels*, Paris, 1930, and *La modernité du seizième siècle*, Paris, 1930.

[9] J. M. Kulischer, *Allgemeine Wirtschaftsgeschichte*, 2 vols., Munich and Berlin, 1928-29.

[10] His most important works for the present purpose are the following: *Der moderne Kapitalismus*, 2nd ed., 4 vols., Leipzig, 1916-27; *Krieg und Kapitalismus*,

sive example of sociological history, in which a wide range of knowledge is combined with an extraordinary fertility in illuminating generalizations. Though scholars may differ as to some of Sombart's conclusions, few will deny that he has an almost unique gift for discovering and stating the significant problems. Some of his special studies have been criticized as expounding one-sided, and occasionally inconsistent, theories; but they may more reasonably be regarded as presenting different facets of the subject to be studied in turn. Before approaching either these works or *Der moderne Kapitalismus*, the student will do well to familiarize himself with the concepts employed. The most convenient introduction is now the book of Nussbaum mentioned above, though it does not make less indispensable a study of *Der moderne Kapitalismus* itself. An essay by Sombart on "Capitalism,"[1] and his article in a previous number of this REVIEW,[2] give excellent short accounts of his approach to the subject. Two articles by Talcott Parsons[3] are useful for the same purpose.

It is a commonplace that the first half of the sixteenth century was marked by an expansion of financial enterprise. It is natural, therefore, that among works dealing with special aspects of the evolution of Capitalism, a prominent place should be occupied by those concerned with the proceedings of the great financial houses and the money-markets of the period. The first full-length study of the subject was the book of Ehrenberg.[4] In vol. i. the author discussed the causes, economic and political, which threw power into the hands of the financiers of the day, and examined the growth and activities of the Fugger, and other German, Italian, Netherlandish and Spanish firms. In vol. ii. he gave an account of the Antwerp and Lyons money-markets, of the economic crises of the sixteenth century, and of the effects on economic life of the wars of religion. The book is international in scope, and it throws light on the politics, as well as on the economic life, of the age of the Reformation. It concludes with a brief survey of the development of public debts in Spain, France,

Munich, 1913; *Luxus und Kapitalismus*, Munich, 1922; *Der Bourgeois*, Munich and Leipzig, 1913 (Eng. trans. by M. Epstein, *The Quintessence of Modern Capitalism*, London, 1915); *Die Juden und das Wirtschaftsleben*, Leipzig, 1911 (Eng. trans. by Epstein, *The Jews and Modern Capitalism*, London, 1913); and certain of his articles referred to below.

[1] *Encyclopædia of the Social Sciences*, vol. iii., New York, 1930.

[2] "Economic Theory and Economic History," in the ECONOMIC HISTORY REVIEW, Jan., 1929.

[3] "Capitalism in recent German Literature: Sombart and Weber," in *Journal of Political Economy*, Dec., 1928, and Feb., 1929.

[4] Richard Ehrenberg, *Das Zeitalter der Fugger*, Jena, 1896. Eng. trans. (abridged) by H. M. Lucas, under the title of *Capital and Finance in the Age of the Renaissance*, London, 1928.

England and the Netherlands down to the latter part of the seventeenth century.

Ehrenberg's work brought the history of one phase of the subject to earth with admirable realism. To appreciate its significance it is sufficient to consider the effect on the interpretation of the history of (say) the first half of the eighteenth century if a similar study of the European financial world of that age existed. While it is still indispensable, numerous later writers have followed the track which it blazed or have struck out new paths. A whole literature has grown up round the Fugger, and, to a less extent, round other German firms of the sixteenth century,[1] and problems which Ehrenberg touched only *en passant* have been explored in detail. Particularly instructive are the works of Strieder. In addition to studies specially devoted to the Fugger, his two works on the origins of modern Capitalism, and the organization of capitalist enterprise in the early sixteenth century,[2] are important both for their general treatment of the subject and for the light which they throw on particular problems. The former contains an analysis of the origins of Augsburg capitalists, which suggests that the majority of the more prominent among them belonged to families which had derived their fortunes from trade. The latter gives an account of capitalist enterprise in the mining industry in Germany, discusses the attitude of the state and the church towards the problems produced by it, and describes, with examples, the contemporary movement towards the formation of cartels and

[1] *Studien zur Fugger-Geschichte*, ed. by M. Jansen, J. Strieder, etc., Leipzig, 1907, etc. (especially no. iii., Jansen, *Jakob Fugger der Reiche, Studien und Quellen*, 1910; no. iv., Thea Düvel, *Die Gutererwerbungen Jakob Fuggers des Reichen (1494-1525) und seine Standeserhöhung*, 1913; no. viii., L. Scheuermann, *Die Fugger als Montanindustrielle in Tirol und Kärnten*, 1929; no. ix., A. Weitnauer, *Venezianischer Handel der Fugger, nach der Musterbuchhaltung des Matthias Schwaz*, 1931); J. Strieder, *Jakob Fugger der Reiche*, Leipzig, 1926; K. Häbler, *Die Geschichte der Fuggerschen Handlung in Spanien*, Weimar, 1897; M. L. Hartsough, "Treatise on Book-keeping under the Fugger," in *Journal of Economic and Business History*, May, 1932; W. Stieda, "Ältere deutsche Kartelle," in Schmoller's *Jahrbuch*, vol. xxxvii, 1913; J. Strieder, *Die Levantinischen Handelsfahrten deutscher Kaufleute des 16 Jahrhunderts*, Berlin, 1920; W. Krag, *Die Paumgartner von Nürnberg und Augsburg*, Munich and Leipzig, 1919; K. H. Panhorst, "Das Verhältnis der Ehinger zu den Welsern in den ersten deutschen Unternehmungen in Amerika," in *Vierteljahrschrift für Social- und Wirtschaftsgeschichte*, vol. xx., 1927; A. Westermann, "Die Zahlungseinstellung der Gebrüder Langmeister zu Memmingen, 1560," in *ibid.*, vol. vi., 1908; J. Muller, "Der Zusammenbesuch der Welserischen Handelshäuser im Jahre 1614," in *ibid.*, vol. i., 1903.

[2] J. Strieder, *Zur Genesis des modernen Kapitalismus, Forschungen zur Enstehung der grossen bürgerlichen Kapitalvermögen am Ausgange des Mittelalters und zu Beginn der Neuzeit, zunächst in Augsburg*, Leipzig, 1904; and *Studien zur Geschichte kapitalistischer Organisationsformen, Kartelle, Monopole und Aktiengesellschaften im Mittelalter und zu Beginn der Neuzeit*, Munich and Leipzig, 1914.

monopolies. The latter subject is dealt with in an instructive manner in a recent work by Piotrowski,[1] which discusses the conclusions of previous scholars and contains a useful survey of the literature.

On the money-market somewhat less work has been done. An illuminating picture of the financial world of Antwerp is given by Pirenne,[2] but the most elaborate study of the subject is contained in a book by Goris.[3] In addition to giving a very full description of the commercial and financial activities of different groups of Italian, Spanish and Portuguese merchants, it deals at length with the organization and methods of business at Antwerp, and the relations of the financiers to secular and ecclesiastical authorities. It is thus complementary to the work of Ehrenberg, who was concerned mainly, though by no means exclusively, with the proceedings of the German firms who used Antwerp as their headquarters. More popular works on the same subject are those of Donnet[4] and Wegg.[5] Light is thrown on the ramifications of the internatonal finance of the day, and on its connection with developments in the world of politics by articles by Vercanteren,[6] Lemoine,[7] Westermann,[8] and Hauser,[9] the last two dealing with the crisis of 1559-60, of which an account had already been given by Ehrenberg. No adequate treatment of the corresponding financial developments in England is available, though Ehrenberg touches on them; but a good study of the London money-market in the early years of Elizabeth has been produced by Buckley.[10] Unwin[11] and Salter[12] have discussed Gresham's financial operations and given some of their

[1] Roman Piotrowski, *Cartels and Trusts: Their Origin and Historical Development from the Economic and Legal Aspects*, London, 1933.

[2] H. Pirenne, *Histoire de Belgique*, vol. iii., bk. ii., chap. 2, sect. 2.

[3] J. A. Goris, *Les colonies marchandes méridionales à Anvers de 1488 à 1567*, Louvain, 1925.

[4] F. Donnet, *Coup d'œil sur l'histoire financière d'Anvers au cours des siècles*, Antwerp, 1927.

[5] J. Wegg, *Antwerp, 1477-1559*, London, 1916.

[6] F. Vercanteren, "Note sur les opérations financières de Charles-Quint dans les Pays-Bas en 1523," in *Revue historique*, vol. clxxi., Jan.-Feb., 1933.

[7] R. J. Lemoine, *Les étrangers et la formation du capitalisme en Belgique*, Paris, 1933.

[8] A. Westermann, "Die Zahlungseinstellung der Handlungsgesellschaft der Gebrüder Zangmeister zu Memmingen, 1560," in *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, vol. vi., 1908.

[9] H. Hauser, "The European Crisis of 1559," in *Journal of Economic and Business History*, Feb., 1930; and *Les origines historiques des problèmes économiques actuels*, appendices entitled "Reflexions sur l'histoire des banques à l'époque moderne," and "La crise financière européenne de 1559."

[10] H. Buckley, "Sir Thomas Gresham and the Foreign Exchanges," in *Economic Journal*, vol. xxxiv., 1924.

[11] G. Unwin, *Studies in Economic History*, London, 1927, pt. ii., no. v. ("The Merchant Adventurers' Company in the Reign of Elizabeth").

[12] F. R. Salter, *Sir Thomas Gresham, 1518-1579*, London, 1925.

economic background. Some matter bearing on the part played by credit in English economic life in the sixteenth century will be found in the introduction to *A Discourse upon Usury* by Thomas Wilson.[1] In spite of the considerable body of writing on the price revolution of the sixteenth century, the effect of American silver in stimulating the rise of capitalist forms of economic enterprise appears to have been somewhat neglected. It is discussed in an instructive article by Hamilton.[2]

The place occupied by Antwerp as a financial capital during the first two-thirds of the sixteenth century was taken in the seventeenth by Amsterdam. Much light is thrown on the Dutch banking of the age by the great collection of documents published by Van Dillen,[3] which illustrate the development of banking in Holland from the first decade of the early seventeenth century down to the early nineteenth. There are also articles in French by the same scholar on the bank of Amsterdam and on the position of Amsterdam as the world's bullion market,[4] and several works in German. The most useful is the recent book of Baarsch,[5] which gives an account of the banks of Amsterdam, Middelburg, Delft and Rotterdam, and of the part played by Holland in the international finance of the seventeenth century. There is no book which does for that period what Ehrenberg did for the sixteenth century, but a useful introduction to the subject is contained in an article by Landmann,[6] and a comprehensive survey by Judges, under the title of "Money, Finance and Banking from the Renaissance to the Eighteenth Century," will appear in vol. v. of *European Civilization, its Origin and Development*.[7] There are a number of special studies of the development of banking in different

[1] Thomas Wilson, *A Discourse upon Usury*, ed. R. H. Tawney, London, 1924.

[2] Earl J. Hamilton, "American Treasure and the Rise of Capitalism (1500-1700)," in *Economica*, no. xxvii., Nov., 1929.

[3] J. C. van Dillen, *Bronnen tot de Geschiedenis der Wisselbanken (Amsterdam, Middelburg, Delft, Rotterdam)*, The Hague, 1925. In this and other references to works by Dutch scholars I am indebted for information to my colleague, Mr. M. Postan.

[4] "La Banque d'Amsterdam," in *Revue d'histoire moderne*, 1928, and "Amsterdam, marché mondial des métaux précieux au XVII^e^ et au XVIII^e^ siècle," in *Revue historique*, vol. clii., May-Aug., 1926.

[5] E. Baarsch, *Holländische Wirtschaftsgeschichte*, Jena, 1927. Other German works include E. Laspeyres, *Geschichte der volkswirtschaftlichen Anschauungen der Niederländer und ihrer Literatur zur Zeit der Republik*, Leipzig, 1865; O. Pringsheim, *Beiträge zur wirtschaftlichen Entwicklungsgeschichte der Vereinigten Niederlände im 17 und 18 Jahrhundert*, Leipzig, 1890; R. Ehrenberg, "Die Amsterdamer Aktienspekulation im 17 Jahrhundert," in *Jahrbücher für Nationalökonomie und Statistik*, vol. iii., 1892.

[6] *Encyclopædia of the Social Sciences*, New York, 1920, vol. ii.

[7] Oxford, 1934 (probably).

countries, which in varying degrees throw light on the subject of the growth of financial Capitalism. The history of the bank of Hamburg has been treated by Soetbeer and Sieveking.[1] Vigne has written on the bank of Lyon,[2] and an instructive account of the relations between the French Government and the money-market in the latter part of the seventeenth century is contained in the work of Martin and Bezançon.[3] Valuable material on the development of credit and banking in France will be found in articles by Martin,[4] Depping,[5] Sagnac[6] and other scholars, while Law[7] has been almost as fruitful a cause of specialist research as the Fugger. A recent article by Usher[8] deals with the history of banking in Barcelona and the surrounding province down to the early years of the seventeenth century. The earlier phases of English banking had till lately been surprisingly neglected, the standard works all taking up the subject on the eve of the foundation of the Bank of England. Richards[9] and Feaveryear[10]

[1] A. Soetbeer, "Die Hamburger Bank, 1619-1866," in *Vierteljahrschrift für Volkswirtschaft und Kulturgeschichte*, vol. xv., 1866, and vol. xviii., 1867; H. Sieveking, "Zum 300 Jahrestag der Gründung der Hamburger Bank," in *Zeitschrift des Vereins für Hamburgische Geschichte*, vol. xxiii., 1919.

[2] M. Vigne, *La Banque à Lyon du XV au XVIII^e siècle*, Lyon and Paris, 1903.

[3] Germain Martin et M. Bezançon, *L'histoire du crédit en France sous le règne de Louis* XIV., Paris, 1913.

[4] Germain Martin, "La monnaie et le crédit privé en France aux XVI^e et XVII^e siècles; les faits et les théories, 1550-1664," in *Revue d'histoire des doctrines économiques et sociales*, 1909, no. i., and "La surintendance de Fouquet et les opérations de crédit public," in *Revue d'histoire économique et sociale*, 1913.

[5] G. Depping, "Un banquier protestant en France au XVII^e siècle," in *Revue historique*, vol. x., pt. ii., July-Aug., 1879, and vol. xi., pt. i., Sept.-Oct., 1879.

[6] P. Sagnac, "Le crédit de l'état et les banquiers à la fin du XVII^e siècle et au commencement du XVIII^e siècle," in *Revue d'histoire moderne*, 1908.

[7] *E.g.*, P. Harsin, "Contribution à l'étude du système de Law: Deux mémoires inédits," in *Annales de la société scientifique de Bruxelles*, série D, vol. xlvii., pt. ii.; E. Levasseur, "Law et son système jugés par un contemporain," in *Revue d'histoire des doctrines économiques et sociales*, 1908, no. iv.; F. K. Mann, "Die Vorgeschichte des Finanzsystems von John Law," in Schmoller's *Jahrbuch*, vol. xxxvii., pt. ii., 1913; Alfred Pose, "Les théories monétaires de Jean Law," in *Revue d'histoire économique et sociale*, 1928, no. iii.; Gaston Martin, "Le système de Law et la prospérité du port de Nantes," *ibid.*, 1924, no. iv.

[8] Abbot P. Usher, "Deposit Banking in Barcelona, 1300-1700," in *Journal of Economic and Business History*, Nov., 1931.

[9] R. D. Richards, *The Early History of Banking in England*, London, 1919 See also the following articles by the same author: "A pre-Bank of England Banker, Edward Bakewell," in *Economic Journal, Economic History Supplement*, Jan., 1928; "Early English Banking Schemes," *ibid.*, Nov., 1928; "The Pioneers of Banking in England," *ibid.*, Jan., 1929; "The Stop of the Exchequer," *ibid.*, Jan., 1930; "The Exchequer in Cromwellian Times," *ibid.*, Jan., 1931; "The Bank of England and the South Sea Company," *ibid.*, Jan., 1932; "Mr. Pepys and the Goldsmith Bankers," *ibid.*, Jan., 1933.

[10] A. E. Feaveryear, *The Pound Sterling: A History of English Money*, Oxford, 1931.

have helped to fill the gap, as have also Judges, whose article on "The Origins of English Banking"[1] is the most useful brief account of the present state of knowledge on the subject, Harper,[2] and Gutteridge.[3] While much still remains obscure, the general tendency of this work is to modify in three directions the picture given in some of the earlier books. It reveals the continuous dependence of every side of economic life, including that of the peasants, on credit facilities; substitutes for the picturesque legend of *The mystery of the new-fangled goldsmiths* a variety of different groups, of which the goldsmiths were only one—wool exporters, scriveners, farmers of the customs, merchant banking houses—specializing in different kinds of financial business; and shows the foundation of the Bank of England as the last of many projects—the consequence, rather than the cause, of the development of English banking.

An aspect of the subject which is closely connected with these financial developments consists in the extension of various types of associated and corporate enterprise. In addition to the standard work of Goldschmidt,[4] referred to by Mr. Postan, the books of Strieder[5] and Goris[6] mentioned above throw light on the forms which it assumed on the Continent in the early sixteenth century. It is evident that the division of capital into transferable shares was a regular procedure in German mining partnerships. As the book of Nef[7] shows, the same practice obtained at an early stage in the history of British coal-mining; it had probably long been the rule in shipping, and it was the normal procedure of the syndicates which took contracts with the English Government in the early seventeenth century. The economic, as distinct from the legal, aspect of the partnerships which were the ordinary form of business enterprise appear, however, as far as England is concerned, to have been somewhat neglected. For the history of English companies the indispensable work is, of course, that of Scott,[8]

[1] *History*, July, 1931. His article, "Philip Burlamachi, a financier of the Thirty Years War," in *Economica*, no. xviii., Nov., 1926, is also instructive.

[2] W. P. Harper, "The Significance of the Farmers of the Customs," in *Economica*, no. xxv., April, 1929.

[3] H. C. Gutteridge, "The Origin and Historical Development of the Profession of Notaries Public in England," in *Cambridge Legal Essays*, Cambridge, 1926.

[4] L. Goldschmidt, *Universalgeschichte des Handelsrechts*, Stuttgart, 1891. For England see Holdsworth, *History of English Law*, especially vol. viii., bk. iv., chap. 4.

[5] Strieder, *Zur Genesis des modernen Kapitalismus* and *Studien zur Geschichte kapitalistischer Organisationsformen*.

[6] Goris, *Les colonies marchandes méridionales à Anvers de 1488 à 1567*.

[7] J. U. Nef, *The Rise of the British Coal Industry*, 2 vols., London, 1932. See below.

[8] W. R. Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, 3 vols., Cambridge, 1910-12.

to which may be added the introduction to the volume of charters of trading companies published by the Selden Society,[1] and a small number of studies of particular companies.[2] Apart from the first of these, the treatment of the subject has tended, perhaps, to be somewhat formal and constitutional, dealing with the externals of company organization—the rules and regulations—more fully than with the economic realities behind it. An important exception to that statement is the book of Miss Friis,[3] the scope of which is wider than might be inferred from its title. Its statistical analysis of the cloth exported shows the scale upon which the business of different firms was carried on, and incidentally lends colour to the complaint of contemporaries that a small group of large capitalists dominated the trade. The growth of joint-stock enterprise in Holland is the subject of a book by Van den Heyden,[4] which, though written largely from the juristic standpoint, has also much economic information. For the history of the Dutch East India Company the work of Baarsch[5] can be consulted, and for some aspects of analogous developments in Germany those of Strieder, mentioned above, and Möllenberg.[6] French commercial companies have been treated at length by Bonnasieux,[7] and there are, in addition, a number of special studies,[8] while the short-lived

[1] Selden Society, *Select Charters of Trading Companies, 1530-1707*, ed. with introduction by T. C. Carr, London, 1913.

[2] *E.g.*, W. E. Lingelbach, "The Internal Organisation of the Merchant Adventurers of England," in *Trans. Royal Hist. Soc.*, N.S., vol. xvi., 1902; "The Merchant Adventurers at Hamburg," in *American Historical Review*, Jan., 1904; and *The Merchant Adventurers of England, their Laws and Ordinances*, Philadelphia, 1902; B. Hagedorn, *Ostfrieslands Handel und Schiffahrt im 16 Jahrhundert*, Lübeck, 1910, chap. 3, and *Ostfrieslands Handel und Schiffahrt vom Ausgang des 16 Jahrhundert zum Westfälischen Frieden, 1580-1648*, Lübeck, 1912, chaps. 2 and 6; Boyle and Dendy, *Records of the Merchant Adventurers of Newcastle-upon-Tyne*, Surtees Society, vols. xciii. and ci., 1895, 1899; M. Sellers, *Acts and Ordinances of the Eastland Company*, 1906; J. Latimer, *The History of the Society of Merchant Adventurers of the City of Bristol*, Bristol, 1903; R. Ehrenberg, *Hamburg und England im Zeitalter der Königin Elisabeth*, Jena, 1896; M. Epstein, *The Early History of the Levant Company*, London, 1908; E. Donnan, "The Early Days of the South Sea Company," in *Journal of Economic and Business History*, May, 1930.

[3] Astrid Friis, *Alderman Cockayne's Project and the Cloth Trade*, Copenhagen and Oxford, 1927.

[4] E. J. J. Van den Heyden, *De Entwikkeling van de Namlooze Vennootschap in Nederland voor de Codificatie*, Amsterdam, 1908.

[5] Baarsch, *Holländische Wirtschaftsgeschichte.*

[6] W. Möllenberg, *Die Eroberung des Weltmarkts durch das Mansfeldische Kupfer*, Gotha, 1911.

[7] P. Bonnasieux, *Les grandes compagnies de commerce*, Paris, 1892.

[8] *E.g.*, P. Masson, *Histoire du commerce français dans le Levant*, Paris, 1896 (for the Levant and Mediterranean Companies), and "Une dernière compagnie de l'ancien régime, la Compagnie royale d'Afrique (1741-94)," in *Vierteljahr-*

Ostend Company has been made the subject of a book by Huisman.[1] The general impression left by the literature is of a wider diffusion than is sometimes suggested of the practice of raising capital by shares, and of the slow evolution of the financial continuity which is the essence of modern joint-stock enterprise. On the allied topic of the history of the stock exchange the best general introduction is contained in an article by Ehrenberg[2] and in the relevant passages in Sombart;[3] for England the books of Scott[4] and Duguid[5] can be consulted, while there is some incidental matter on the subject in that of Melville.[6] For the history of insurance the most useful introduction is another article by Ehrenberg.[7] The book of Trenerry[8] is mainly concerned with classical antiquity, but it contains also some matter relating to the sixteenth and seventeenth centuries, while there is also some material on the subject in Sombart and Scott. Wright and Fayle[9] have written the history of Lloyds, and there is an excellent article on the development of marine insurance in the England of the seventeenth century by Miss V. Barbour.[10]

Works on the growth of capitalist forms of industrial organization are embarrassingly numerous. The aspect of the subject to which most attention has been given is the evolution of a class of *entrepreneurs*. The best introduction to it is still that provided by

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schrift für Sozial- und Wirtschaftsgeschichte, vol. i., 1903; P. Kaeppelin, *La Compagnie des Indes orientales et François Martin*, Paris, 1908; P. Boissonade et P. Charliat, "Colbert et la Compagnie de Commerce du Nord," in *Revue d'histoire économique et sociale*, 1928, no. iv., and 1929, nos. i. and ii.; G. Martin, "Nantes et la Compagnie des Indes, 1664-1769," in *ibid.*, 1926, no. iv., and 1927, nos. i. and ii.; L. Vignols, "Le commerce maritime et les aspects du capitalisme commercial à Saint-Malo de 1680 à 1792," in *ibid.*, 1931, no. i.

[1] M. Huisman, *La Belgique commerciale sous l'Empereur Charles VI.: La Compagnie d'Ostende*, Brussels and Paris, 1902.

[2] R. Ehrenberg, article on "Börsenwesen," in Conrad, *Handwörterbuch der Staatswissenschaft*, 3rd ed., 1909, vol. iii. See also *Das Zeitalter der Fugger*, vol. ii., chaps. 1-3.

[3] W. Sombart, *Der moderne Kapitalismus*, vol. ii., pt. i., especially chaps. 27, 32 and 36.

[4] W. R. Scott, *op. cit.*, especially chaps. 17–21.

[5] Chas. Duguid, *The Story of the Stock Exchange*, London, 1901.

[6] L. Melville, *The South Sea Bubble*, London, 1921.

[7] R. Ehrenberg, "Studien zur Entwickelungsgeschichte der Versicherung," in *Zeitschrift für die gesamte Versicherungwissenschaft*, vol. i. (1901) and vol. ii. (1902).

[8] C. F. Trenerry, *The Origin and Early History of Insurance*, London, 1926.

[9] Ch. Wright and Ch. E. Fayle, *A History of Lloyds from the founding of Lloyds Coffee House to the Present Day*, London, 1928.

[10] Violet Barbour, "Marine Risks and Insurance in the Seventeenth Century," in *Journal of Economic and Business History*, Aug., 1929.

Schmoller,[1] in the articles which he devotes to the rise of the *entrepreneur* in particular industries, and, on broader lines, by Sombart.[2] For the textile trades, which have claimed the lion's share of attention, the most recent special study is that of Furger.[3] It examines the *Verlag*, commission or putting-out system in the woollen, silk, linen, fustian and cotton industries of different parts of the Continent, the chapters dealing with the sixteenth to eighteenth centuries being confined, however, to Switzerland. For France the writings of Tarlé,[4] Sée[5] and Sagnac[6] may be consulted, for the Low Countries those of Posthumus,[7] Pirenne,[8] and Sneller,[9] and for Germany that of Schmoller[10] on the domestic system; there are in addition a number of regional studies of the textile and other industries both in these countries and in Germany.[11] English scholarship is as weak in works dealing with the economic history of particular regions as that of the Continent is strong; in spite of the excellent example set by Heaton's book,[12] detailed

[1] G. Schmoller, "Die geschichtliche Entwicklung der Unternehmung," in Schmoller's *Jahrbuch*, vols. xiv.-xvii., 1890-93.

[2] W. Sombart, *Der moderne Kapitalismus*, vol. i., pt. ii., chaps. 55-62.

[3] F. Furger, "Zum Verlagssystem als Organisationsform des Frühkapitalismus im Textilgewerbe," in *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, Beiheft xi., 1927.

[4] E. Tarlé, *L'industrie dans les campagnes à la fin de l'ancien régime* (*Bibliothèque d'histoire moderne*, no. ii.), Paris, 1910.

[5] H. Sée, *L'évolution commerciale et industrielle de la France sous l'ancien régime*, Paris, 1925, and "Remarques sur le caractère de l'industrie rurale en France et les causes de son extension au XVIII^e siècle," in *Revue historique*, vol. cxlii., Jan.-April, 1923.

[6] P. Sagnac, "L'industrie et le commerce de la draperie à la fin du XVII^e siècle et au commencement du XVIII^e," in *Revue d'histoire moderne*, vol. ix., 1907-8.

[7] N. W. Posthumus, *Geschiedenis van de Leidische Textilnijverheid*, The Hague, 1912.

[8] H. Pirenne, *Histoire de Belgique*, vol. iii., bk. iii., chap. 2; "Une crise industrielle au XV^e siècle, la draperie urbaine et la nouvelle draperie en Flandre," in *Bulletin de l'Académie royale de Belgique, Classe de Lettres*, 1909; and "Notes sur la fabrication de tapisseries en Flandre au XVI^e siècle," in *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, vol. iv., 1906.

[9] Z. W. Sneller, "La naissance de l'industrie rurale dans les Pays-Bas aux XVII^e et XVIII^e siècles," in *Annales d'histoire économique et sociale*, no. ii., April, 1929.

[10] G. Schmoller, "Die geschichtliche Entwicklung der Unternehmung. V, Die Hausindustrie. VI. Das Recht und die Verbände der Hausindustrie," in Schmoller's *Jahrbuch*, vol. xiv., pt. iv., 1890, and vol. xv., pt. i., 1891. See also W. Stieda, "Literatur, heutige Zustände und Entstehung der deutschen Hausindustrie," in *Schriften des Vereins für Sozialpolitik*, vol. xxxix., 1889.

[11] *E.g.*, E. Pariset, *Histoire de la fabrique lyonnaise*, Lyon, 1901; P. Raveau, "Essai sur la situation économique et l'état social en Poitou au XVI^e siècle," in *Revue d'histoire économique et sociale*, 1930, nos. i., ii., and iii.; E. Gothein, *Wirtschaftsgeschichte des Schwarzwaldes und der angrenzenden Landschaften*, Strassburg, 1892.

[12] H. Heaton, *The Yorkshire Woollen and Worsted Industries*, Oxford, 1920.

accounts of the western and East Anglian woollen industries, from which most is to be learned as to the position of the clothier, are still lacking. The most instructive picture of the textile semi-capitalism of the seventeenth and eighteenth centuries is given in the work of Wadsworth and Mann[1] on the cotton industry.

The attempts of continental governments to create a state-aided great industry, and particularly the policy of Colbert, have produced a considerable literature,[2] to which again, owing to the different line of development followed by England, there is nothing analogous in this country except the small number of works[3] dealing with Tudor and Stuart monopolies. It is in connection with such attempts that, as far as the Continent is concerned, the question of the origins of a factory system has usually been considered. The evidence on the subject is brought together by the book of Kulischer,[4] and is instructively discussed by him in a recent article.[5] While seventeenth-century specimens of factory production appear to be more numerous than was at one time supposed, the present tendency seems to be to regard them as of a quasi-pathological character and as not typical even of the state-promoted Capitalism of the age. On the analogous developments in this country, which have a different source, the latest informa-

[1] A. P. Wadsworth and J. de L. Mann, *The Cotton Trade and Industrial Lancashire, 1600-1780*, Manchester, 1931.

[2] *E.g.*, P. Boissonade, *Le socialisme d'état, l'industrie et les classes industrielles pendant les deux premiers siècles de l'ère moderne*, Paris, 1927; and *Colbert, le triomphe de l'étatisme, la fondation de la suprématie industrielle de la France, la dictature du travail, 1661-1683*, Paris, 1932; G. Fagniez, "L'industrie en France sous Henri IV., 1589-1610," in *Revue historique*, vol.. xxiii., pt. i., Sept.-Oct., 1883, and *L'économie sociale de la France sous Henri IV., 1589-1610*, Paris, 1897; G. Martin, *La grande industrie sous le règne de Louis XIV.*, Paris, 1899, and *La grande industrie sous le règne de Louis XV.*, Paris, 1900; P. Clément, *Histoire de la vie et de l'administration de Colbert*, Paris, 1846; H. Sée, *L'évolution industrielle et commerciale de la France*, Paris, 1925; Bondois, "Colbert et la fabrication du bas," in *Revue d'histoire économique et sociale*, 1929, nos. iii. and iv.; O. Hintze and G. Schmoller, *Die preussische Seidenindustrie im 18 Jahrhundert*, 3 vols., Berlin, 1892; H. Felkner, "Die Fabrikengründungen in Schlesien nach dem siebenjährigen Kriege unter Friedrich dem Grosse," in *Zeitschrift für gesamte Staatswissenschaft*, 1901, no. iv.

[3] W. Hyde Price, *The English Patents of Monopoly*, Cambridge (Mass.), 1906; W. R. Scott, *English Joint-Stock Companies*; H. Levy, *Monopoly and Competition*. London, 1911; G. Unwin, *Gilds and Companies of London*, 2nd ed., London, 1925; E. Hughes, "The English Monopoly of Salt in the years 1563-71," in *English Historical Review*, vol. xl., 1925; A. Abrams, "English Gold and Silver Thread Monopolies, 1611-1621," in *Journal of Economic and Business History*, May, 1930. The English developments are set against the background of similar movements on the Continent in the book already mentioned by R. Piotrowski.

[4] J. M. Kulischer, *Allgemeine Wirtschaftsgeschichte*, vol. ii., chap. 11.

[5] "La grande industrie aux XVII^e et XVIII^e siècles: France, Allemagne, Russie," in *Annales d'histoire économique et sociale*, no. ix., Jan., 1931.

tion is provided in the book of Wadsworth and Mann[1] already mentioned. The reactions of new forms of organization on the traditional handicrafts, and the conflict between the rising interests of the capitalist *entrepreneur* and the conservative policies of gilds and boroughs, have received much attention from continental scholars.[2] Here also, as a result of the contrast between the later history of the gilds in England and on the Continent, English interest in the subject has tended to flag after the sixteenth century is over. There is a most suggestive article on the subject by Marshall;[3] but, apart from a chapter bv Unwin,[4] Miss Kramer's[5] is the only book dealing with it.

In the succession of phases through which they passed the textile trades were exceptional. Pirenne's[6] generalization as to the discontinuity of different strata of capitalists might be applied with equal force to the evolution of industry. The sensational developments of the sixteenth and seventeenth centuries took place, not at the centre of the industrial world, but on its margin; the significant phenomenon was less the change in the organization of long-established industries than the expansion of industries organized from the start on a capitalist basis. It is not possible to refer to the majority of the latter, but some works on two among them of special importance, mining and metallurgy, may be mentioned. The effect in stimulating the development of these industries, and in giving an impetus to mass production, of the demand of governments for munitions of war is treated in an illuminating manner by Sombart,[7] who first called attention to this aspect of the subject. In addition

[1] Wadsworth and Mann, *op. cit.*, bk. i., chap. 5.

[2] *E.g.*, H. Hauser, *Travailleurs et marchands dans l'ancienne France*, Paris, 1920, chap. 5 ("Les pouvoirs publics et l'organ du travail dans l'ancienne France"); *Les débuts du capitalisme*, Paris, 1927; and "Les questions industrielles et commerciales dans les cahiers de la ville et des communautés de Paris aux États-Généraux de 1614," in *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, vol. i., 1903; E. M. Saint-Léon, *Histoire des corporations de métiers*, 3rd ed., Paris, 1922; P. Boissonade, *Essai sur l'organisation du travail en Poitou depuis le XI^e siècle jusqu'à la Révolution* (Société des Antiquaires de l'Ouest, *Mémoires*, 2nd series, vols. xxi., xxii.), Poitiers, 1899, 1900; H. Sée, *op. cit.*; G. Martin, "Capital et travail à Nantes au cours du XVIII^e siècle," in *Revue d'histoire économique et sociale*, 1930, nos. i., ii., and iii.; G. Schmoller, *Umrisse und Untersuchungen*, Leipzig, 1898, chap. 6 ("Das brandenburgisch-preussische Innungswesen von 1640 bis 1800"); C. von Tyszka, *Handwerk und Handwerker in Bayern im 18 Jahrhundert*, Munich, 1907.

[3] T. H. Marshall, "Capitalism and the Decline of the English Gilds," in *Cambridge Historical Journal*, vol. iii., no. i., 1929.

[4] G. Unwin, *Gilds and Companies of London*, chap. 18.

[5] Stella Kramer, *The English Craft Gilds*, New York, 1927.

[6] H. Pirenne, *Les périodes de l'histoire sociale du capitalisme*, Brussels, 1914.

[7] W. Sombart, *Krieg und Kapitalismus*, Munich, 1913.

to the book of Strieder[1] and to the article by Schmoller[2] referred to above, the history of the mining industries in Germany has been the subject of several special studies.[3] On coal-mining in France there are books by Grar[4] and Rouff;[5] while Sommarin[6] has given an interesting account of the organization and labour conditions in the Swedish copper-mining industry. For England, copper-mining has been treated at length by Hamilton,[7] and more shortly by Scott;[8] tin-mining by Lewis;[9] and lead-mining in the Mendips by Gough.[10] The most elaborate study of British coal-mining, indeed of any British industry in this period, is the recent book of Nef.[11] It covers the history of the coal industry from its origins to the end of the seventeenth century. Part iv, "Coal and Capitalism," discusses in detail the technical and economic conditions which caused the industry to become, almost from the start, a stronghold of capitalist enterprise, the methods by which it was financed and managed, and the relation of employers and employed. The standard work on the iron industry is that of Beck,[12] which, though largely technological, contains much matter of economic and social interest. There are also a considerable number of special studies for particular countries and regions.[13]

[1] J. Strieder, *Studien zur Geschichte kapitalistischer Organisationsformen.*

[2] G. Schmoller, "Die geschichtliche Entwicklung der Unternehmung. X. Die deutsche Bergwerksverfassung von 1400-1600," in Schmoller's *Jahrbuch*, vol. xv., pt. iv., 1891.

[3] *E.g.*, Mück, *Der Mansfelder Kupferschieferbergbau*, 2 vols., 1910; A. Steinbeck, *Geschichte des schlesischen Bergbaues*, 2 vols., Breslau, 1857; W. Stieda, "Ältere deutsche Kartelle," in Schmoller's *Jahrbuch*, vol. xxxvii., pt. i., 1913.

[4] E. Grar, *Histoire de la recherche, de la découverte et de l'exploitation de la houille dans le Hainaut français, dans la Flandre française et dans l'Artois*, 3 vols., Valenciennes, 1847.

[5] M. Rouff, *Les mines de charbon en France au XVIII^e siècle (1744-1791)*, Paris, 1922.

[6] E. Sommarin, "Arbeiterverhältnisse im älteren schwedischen Bergbau," in Schmoller's *Jahrbuch*, vol. xxxiii., 1909.

[7] H. Hamilton, *The English Brass and Copper Industries to 1800*, London, 1926

[8] W. R. Scott, *English Joint-Stock Companies.*

[9] G. R. Lewis, *The Stannaries*, Cambridge (Mass.), 1908.

[10] J. W. Gough, *The Mines of Mendip*, Oxford, 1930.

[11] J. U. Nef, *The Rise of the British Coal Industry*, London, 1932, and "The Dominance of the Trader in the English Coal Industry in the Seventeenth Century," in *Journal of Economic and Business History*, May, 1929.

[12] L. Beck, *Geschichte des Eisens*, 5 vols., Braunschweig, 1884-1903. Vol. ii. deals with the sixteenth and seventeenth centuries.

[13] *E.g.*, Levainville, *L'industrie de fer en France*, Paris, 1922; H. Ehrenberg, *Die Eisenhüttentechnik und der deutsche Hüttenarbeiter*, Stuttgart and Berlin, 1906; T. S. Ashton, *Iron and Steel in the Industrial Revolution*, Manchester, 1924; E. Straker, *Wealden Iron: A Monograph on the Former Ironworks in the Counties of Sussex, Surrey and Kent*, London, 1931; Rhys Jenkins, "The Rise and Fall

Two subjects as important as the rise of the capitalist *entrepreneur* have, as far as the sixteenth and seventeenth centuries are concerned, received less attention. They are the development of technique and the rise of a wage-earning class. Information on the first must be sought largely in works on the history of particular industries or inventions, and, to a less extent, in lives of inventors or projectors.[1] The older books, such as that of Beckmann,[2] are still instructive, but they suffer from not relating the subject to the general background of economic and intellectual interests. An introduction to the subject is offered by the book of Usher,[3] while some material will be found in the work of Hulme on the early history of English patents.[4] The view that there were few technical innovations of importance before the eighteenth century still colours the writing of much economic history. Sombart has proved it to be illusory. In a really brilliant article[5] on the subject he has shown the considerable number of technical improvements introduced in the sixteenth and seventeenth centuries, the interest in questions of technical progress, and the attitude of mind—that of the alchemist as contrasted with the chemist—with which such questions were approached. The papers of the Newcomen Society[6]

of the Sussex Iron Industry," in *Trans. Newcomen Soc.*, vol. i., 1920-21, " Notes on the Early History of Steel-making in England," in *ibid.*, vol. iii., 1922-23, and " Iron-making in the Forest of Dean," in *ibid.*, vol. vi., 1925-26.

[1] *E.g.*, H. Grothe, *Leonardo da Vinci als Ingenieur und Philosoph*, Berlin, 1874; H. Dircks, *The Life, Times and Scientific Labours of the second Marquis of Worcester*, London, 1865; L. de la Saussaye et A. Péan, *La vie et les ouvrages de Denis Papin*, Paris, 1869; Baron Ernouf, *Denis Papin, sa vie et son œuvre, (1647-1714)*, Paris, 1874; J. P. Muirhead, *The Life of James Watt*, 2nd ed., London, 1859; J. W. Gough, *The Superlative Prodigall, A Life of Thomas Bushell*, London, 1932; Theodor Beck, *Beiträge zur Geschichte des Maschinenbaues*, 2nd ed., Berlin, 1920; C. Matschoss, *Geschichte der Dampfmaschine, ihre kulturelle Bedeutung, technische Entwicklung und ihre grossen Männer*, Berlin, 1901; R. L. Galloway, *The Steam Engine and its Inventors*, London, 1881; Rhys Jenkins, " Savery, Newcomen and the Early History of the Steam Engine," in *Trans. Newcomen Soc.*, vol. iii. (1922-23) and vol. iv. (1923-24).

[2] J. Beckmann, *Beiträge zur Geschichte der Erfindungen*, Leipzig, 1782-1805. Eng. trans. by W. Johnston, *History of Discoveries and Inventions*, 4 vols., London, 1797-1814.

[3] Abbot P. Usher, *A History of Mechanical Inventions*, London and New York. 1929.

[4] E. Wyndham Hulme, *The Early History of the English Patent System, with a List of Monopoly Grants for New Industries and Inventions, 1554-1603*, Boston, 1909. See also " The Progress of Machinery and Manufactures in Great Britain exhibited in a chronological list of letters patent of inventions and improvements from the earliest times to the present," in *Weale's Quarterly Papers on Engineering*, vol. v., 1846; T. F. Ordish, " Early English Inventions, 1603-20," in *The Antiquary*, July, Aug., Sept., 1885.

[5] W. Sombart, " Die Technik im Zeitalter des Frühkapitalismus," in *Archiv für Sozialwissenschaft und Sozialpolitik*, vol. xxxiv., 1912.

[6] See, for example, those mentioned above.

have matter bearing on the relation between the development of science and technical progress. A paper by Hessen[1] before the Second International Congress of Science and Technology discusses the influence of the economic expansion of the seventeenth century in setting the problems for scientists to solve. On the rise of a wage-earning class studies of particular industries, such as those of Wadsworth and Mann and of Nef, which have excellent chapters on the subject, and others already mentioned, and of industrial policy (*e.g.* Colbertism), are one source of information, to which may be added a smaller number of works on the history of wage-earners in various occupations, particularly mining and textiles.[2] The more general problems connected with the growth of an industrial proletariat have been less adequately treated. The account by Hauser[3] of the different ways in which labour was organised in the sixteenth and seventeenth centuries, and the chapters on the same subject in the books of Boissonade,[4] Tarlé,[5] and Sée,[6] are illuminating for French conditions, as is the work of Hinze[7] for German. Studies of the later history of gilds and of the rise of journeymen's associations[8] are also instructive. The best introduction to the whole subject is an article by Sombart,[9] in which he discusses the different elements composing the industrial population, the sources from which they were recruited, and the policies followed by governments.

In addition to works on the various topics referred to above, there is a large literature on the general problem of the place of Capitalism in the development of civilization. The historical conceptions of Marx,

[1] B. Hessen, "The Social and Economic Roots of Newton's Principia," in *Science at the Cross Roads, Papers presented to the Second International Congress of the History of Science and Technology by the Delegates of the U.S.S.R.*, London, 1931.

[2] *E.g.*, O. Hue, *Die Bergarbeiter*, 2 vols., Stuttgart, 1910-13; J. Godart, *L'ouvrier en soie de Lyon*, Lyon and Paris, 1899.

[3] H. Hauser, *Les débuts du capitalisme*, chaps. 3 and 4 ("Les divers modes d'organisation du travail dans l'ancienne France" and "L'organisation du travail à Dijon et en Bourgogne au XVI^e^ et dans la première moitié du XVII^e^ siècle").

[4] P. Boissonade, *Le socialisme d'état, l'industrie et les classes industrielles en France pendant les deux premiers siècles de l'ère moderne.*

[5] Tarlé, *L'industrie dans les campagnes en France à la fin de l'ancien régime.*

[6] H. Sée, *L'évolution commerciale et industrielle de la France sous l'ancien régime.*

[7] K. Hinze, *Die Arbeiterfrage zu Beginn des modernen Kapitalismus in Brandenburg-Preussen*, Berlin, 1927.

[8] *E.g.*, E. M. Saint-Léon, *Histoire des corporations de métiers*, Paris, 1922; and *Le Compagnonnage*, Paris, 1901.

[9] W. Sombart, "Die Arbeiterverhältnisse im Zeitalter des Frühkapitalismus," in *Archiv für Sozialwissenschaft*, vol. lxiv., 1917-18. See also *Der moderne Kapitalismus*, vol. i., pt. ii., chaps. 33 and 34.

with whom it begins, were pregnant for the future; but they must be sought in passages scattered through a number of different works, and it was left to the *epigoni* to develop and systematize them. The best edition of the works of Marx and Engels is that of Ryazanov.[1] The genesis and growth of their historical doctrines can most conveniently be traced in two recently published collections, one[2] containing a selection from Marx's writings before 1848, the other[3] consisting of passages chosen to illustrate his views of history. Of his other works the most instructive for this purpose are *The Communist Manifesto*,[4] the historical chapters (especially xiv. and xxvi. *seq.*) in vol. i. of *Capital*,[5] *The Poverty of Philosophy*,[6] and the preface and introduction to *The Critique of Political Economy*.[7] But Marx's historical doctrines are to be grasped only in their application, and to see their application it is necessary to turn to works dealing with contemporary issues.[8] The handiest introduction and commentary is still the book of Engels published in English under the title *Socialism, Utopian and Scientific*.[9]

Many of the problems raised by Marx's treatment of history bear only indirectly on the subject of this article. The same is true of the works interpreting, amplifying or criticizing it. Parts of most of them, and most of some of them, are devoted to the exposition of a philosophy of history, and touch on the evolution of Capitalism merely *en passant*. It is impossible to mention more than a few; for fuller references the reader can turn to the bibliography of Marxian literature by Grossmann,[10] and to the article on "Materialism" in the Encyclopaedia of the Social Sciences.[11] Kautsky, who was among the earliest to write

[1] *Karl Marx, Friedrich Engels, historisch-kritische Gesamtausgabe*, ed. by D. Ryazanov, pt. i., vols. i.–iii., v., pt. iii., vols. i.–iv., Frankfort, 1927-32.

[2] *Der historische Materialismus: Die Frühschriften*, ed. by S. Landshut and J. P. Mayer, 2 vols., Leipzig, 1932.

[3] *Marx-Engels: über historischen Materialismus, ein Quellenbuch*, ed. H. Duncker, 2 vols., Berlin, 1931.

[4] *The Communist Manifesto of Marx and Engels*, trans. by Eden and Cedar Paul, London, 1930.

[5] The most convenient edition is that in the Everyman's Library, trans. by Eden and Cedar Paul, with introduction by G. D. H. Cole, London, 1930.

[6] Trans. by H. Quelch, Chicago, 1910.

[7] Karl Marx, *A Contribution to the Critique of Political Economy*, 1859, trans. by N. I. Stone, Chicago, 1904.

[8] E.g., *Revolution and Counter-Revolution in Germany*, ed. by Eleanor Marx Aveling, Chicago, 1896, and *The Eighteenth Brumaire of Louis Bonaparte*, trans. by Eden and Cedar Paul, London, 1926.

[9] Three chapters from *Herrn Eugen Dühring's Umwälzung der Wissenschaft:* first published separately in French, 1880, English trans. by E. Aveling, London, 1892.

[10] H. Grossmann, *Fünfzig Jahre Kampf um den Marxismus*, Jena, 1932.

[11] New York, 1933.

at length on the subject, has dealt both with its philosophical aspects[1] and with the application of Marxian doctrines to particular phases of history.[2] His latest full-length work[3] is in the nature of a general sociology, with the materialist conception of history as its basis; vol. ii., section vii., is concerned specially with the history of Capitalism, and vol. ii., section ix., with Marx's theory of social development. The books of Plékhanov[4] and Labriola[5] belong to an early period of the discussion, and are philosophical rather than historical, as are those of Mondolfo[6] and Croce.[7] Lukács[8] writes from a Marxian standpoint, but with a *caveat* against conventional misconceptions of it, and with emphasis on the necessity for discrimination in applying it to earlier periods of history. The first nine chapters of Cunow's[9] two volumes give an account of theories of history up to and including Hegel; from that point onwards the book is concerned mainly with Marx, the passages most relevant to the present topic being vol. ii., chapters vi.-x. The work of Bukharin[10] is in the nature of a somewhat lengthy textbook; as such, it is worth looking at. A good study which, though short, contains the essentials to a greater degree than some longer works, is that of Max Beer,[11] the historian of British Socialism. Another readable book by one who approaches the matter, not as a metaphysician, but as a historian, is that of Sée,[12] which gives an account of the meaning and possible applications of the materialist conception of history, and discusses its value and limitations. Apart from pamphlets, English works dealing specially with Marx's view of history are few. The book of Seligman[13] may still be consulted with

[1] K. Kautsky, *Ethik und materialistische Geschichtsauffassung*, Stuttgart, 1906.

[2] E.g., *Communism in Central Europe in the Time of the Reformation*, trans. by J. L. and E. G. Mulliken, London, 1897, and *Die Klassengegensätze im Zeitalter der französischen Revolution*, Berlin, 1923.

[3] *Die materialistische Geschichtsauffassung*, 2 vols., Berlin, 1927.

[4] G. V. Plékhanov, *Les questions fondamentales du Marxisme*, Paris, 1908 (containing an essay originally published in 1883).

[5] A. Labriola, *Essays on the Materialistic Conception of History*, trans. by C. H. Kerr, Chicago, 1908 (containing essays originally published in 1895 and 1896).

[6] R. Mondolfo, *Le matérialisme historique d'après Frédéric Engels*, French trans. by S. Jankélévitch, Paris, 1917.

[7] B. Croce, *Historical Materialism and the Economics of Karl Marx*, trans. by C. M. Meredith, London, 1914.

[8] G. Lukács, *Geschichte und Klassenbewusstsein*, Berlin, 1932.

[9] H. Cunow, *Die Marxische Geschichts-, Gesellschafts- und Staatstheorie*, 2 vols., Berlin, 1920.

[10] N. Bukharin, *Historical Materialism*, 4th ed., London, 1933.

[11] M. Beer, *Karl Marx, Sein Leben und seine Lehre*, Berlin, 1921.

[12] H. Sée, *Matérialisme historique et interprétation économique de l'histoire*, Paris, 1917. [13] Edwin R. A. Seligman, *The Economic Interpretation of History*, 2nd ed., New York, 1907.

profit, and an instructive essay by Gray[1] has just appeared. A longer study is that of Bober;[2] it has the merit of quoting from works by Marx and Engels that are not easily accessible to English students. In all these works some passages will be found which touch on Marx's conception of the history of Capitalism; in many of them that topic occupies a minor place. The reader must get from them such light on it as he can.

Another group of works concerned with the *Kulturgeschichte* of Capitalism consists of those which deal with the development of the capitalist "spirit." Sombart, who has acknowledged[3] in generous terms his debt to Marx, has several illuminating passages[4] on the subject, both in his *magnum opus* and in his special studies. While it obviously has several sides, that which has hitherto received most attention is the relation between the economic changes of the sixteenth and seventeenth centuries and the religious movements which sprang from the Reformation. Of the earlier works those of Wiskemann[5] and Laspeyres[6] are still useful. A short introduction, dealing specially with the social views of Luther, is offered by the book of Schapiro.[7]

The aspect of the question on which most has been written is the affinities between Calvinism and Capitalism. They had been pointed out—not to mention earlier writers—by Engels;[8] but the scholar who brought them into prominence was Weber.[9] The book of Troeltsch,[10] the range of which is wider, on the whole supports Weber's conclusions; Brentano[11] and Rachfahl[12] have subjected them to severe criticism;

[1] H. L. Gray, "Karl Marx," in *Thinkers of the Victorian Age*, London, 1933.

[2] M. M. Bober, *Karl Marx's Interpretation of History*, Cambridge, U.S.A., 1927.

[3] W. Sombart, *L'apogée du capitalisme* (French trans. by S. Jankélévitch of *Der Hochkapitalismus*), Paris, 1932, Introduction, p. 15.

[4] E.g., *Der moderne Kapitalismus*, vol. ii., pt. i., chaps. 4-7; *Der Bourgeois* (Eng. trans. by M. Epstein, *The Quintessence of Modern Capitalism*); *Die Juden und das Wirtschaftsleben* (Eng. trans. by M. Epstein, *The Jews and Modern Capitalism*).

[5] H. Wiskemann, *Darstellung der in Deutschland zur Zeit der Reformation herrschenden nationalökonomischen Aussichten*, Leipzig, 1861.

[6] E. Laspeyres, *Geschichte der volkswirtschaftlichen Anschauungen der Niederländer und ihrer Literatur zur Zeit der Republik*, Leipzig, 1865.

[7] J. S. Schapiro, *Social Reform and the Reformation*, New York, 1909.

[8] See his *Socialism, Utopian and Scientific*.

[9] Max Weber, "Die Protestantische Ethik und der Geist des Kapitalismus," in *Archiv für Sozialwissenschaft und Sozialpolitik*, vols. xx. (1904) and xxi. (1905). The articles were subsequently reprinted in his *Gesammelte Aufsätze zur Religionssociologie*, 3 vols., Tübingen, 1921; Eng. trans. by Talcott Parsons, *The Protestant Ethic and the Spirit of Capitalism*, London, 1930.

[10] E. Troeltsch, *Die Soziallehren der Christlichen Kirchen und Gruppen*, Tübingen 1912; Eng. trans. by Olive Wyon, *The Social Teaching of the Christian Churches*, 2 vols., London, 1931.

[11] L. Brentano, *Die Anfänge des modernen Kapitalismus*, Munich, 1916.

[12] F. Rachfahl, "Kalvinismus und Kapitalismus," in *Internationale Wochenschrift*, Sept. 25, Oct. 2, 9, 16 and 23, 1909.

Pirenne[1] and Sombart[2] also dissent from the view that Calvinism can be regarded as in any peculiar sense the parent of a capitalist mentality. Fanfani's[3] book, though concerned mainly with the Middle Ages, has an instructive concluding chapter on the subject with reference to Italy. Among the numerous articles devoted to it, those by Halbwachs[4] Sée,[5] Tönnies,[6] Hashagen,[7] and Parsons[8] may specially be mentioned. The fullest account of the attitude of early Calvinism to matters of economic ethics has been given by Choisy.[9] The best account of Calvin's view on the usury question is that of Hauser;[10] evidence of a corresponding movement of thought among Catholic theologians is discussed by Duhr,[11] Van Roey,[12] and Knoll.[13] The conclusions of the two former have been made accessible to English readers in a recent book by Robertson,[14] which also criticizes the views of Weber. There is an interesting essay by Wood[15] on the effect of the Reformation on English social thought, while some matter on the same subject will be found in a book by the present writer.[16] Levy[17] has written a short sketch of Puritan opinion and policy with regard to economic and social questions, but the most adequate treatment of them is contained in the

[1] H. Pirenne, *Les périodes de l'histoire sociale du capitalisme*, Brussels, 1914, p. 40, footnote 3.

[2] W. Sombart, *Der Bourgeois*, especially chaps. 16-21.

[3] A. Fanfani, *Le origini dello spirito capitalistico in Italia*, Milan, 1933, chap. 6.

[4] M. Halbwachs, "Les origines puritaines du capitalisme moderne," in *Revue d'histoire et de philosophie religieuses*, vol. v., no ii., March-April, 1925, and "Economistes et historiens: Max Weber, un homme, une œuvre," in *Annales d'histoire économique et sociale*, no. i., Jan., 1929.

[5] H. Sée, "Dans quelle mesure Puritains et Juifs ont-ils contribué au progrès du capitalisme moderne," in *Revue historique*, vol. clv., 1927.

[6] F. Tönnies, "Kulturbedeutung der Religionen," in Schmoller's *Jahrbuch*, vol. xlviii., pt. i., 1924.

[7] J. Hashagen, "Calvinismus und Kapitalismus am Rhein," *ibid.* vol. xlvii., 1924.

[8] Talcott Parsons, "Capitalism in recent German Literature: Sombart and Weber," in *Journal of Political Economy*, Dec., 1928, and Feb., 1929.

[9] E. Choisy, *L'état chrétien calviniste à Genève au temps de Théodore de Bèze*, Geneva, 1902.

[10] H. Hauser, *Les débuts du capitalisme*, Paris, 1927, chap. 2 ("Les idées économiques de Calvin").

[11] B. Duhr, "Die deutschen Jesuiten im 5% Streit des 16 Jahrhunderts," in *Zeitschrift für katholische Theologie*, vol. xxiv., no. ii., 1900.

[12] E. Van Roey, "Le contractus germanicus ou les controverses sur le 5% au XVI[e] siècle en Allemagne," in *Revue d'histoire écclesiastique*, Oct., 1902.

[13] A. M. Knoll, *Der Zins in der Scholastik*, Innsbrück, 1933.

[14] H. M. Robertson, *Aspects of the Rise of Economic Individualism*, Cambridge, 1933.

[15] H. G. Wood, "The Influence of the Reformation on Ideas concerning Wealth and Property," in *Property, its Rights and Duties*, London, 1913.

[16] R. H. Tawney, *Religion and the Rise of Capitalism*, London, 1926.

[17] H. Levy, *Economic Liberalism*, London, 1913.

work of Miss James,[1] whose chapter on " The Effect of the Religious Changes of the Sixteenth and Seventeenth Centuries on Economic Theory and Development " in the forthcoming volume[2] of *European Civilisation, its Origin and Development*, should also be consulted. Light on some later phases of the subject may be obtained from the books of Miss Grubb[3] and Warner.[4]

R. H. TAWNEY.

[1] Margaret James, *Social Problems and Policy during the Puritan Revolution*, London, 1930.

[2] Oxford, 1934 (probably).

[3] Isabel Grubb, *Quakerism and Industry before 1800*, London, 1930.

[4] W. J. Warner, *The Wesleyan Movement in the Industrial Revolution*, London, 1930.

REVIEWS

ANNE ASHLEY. *William James Ashley*, with a chapter by Professor Muirhead and a Foreword by Rt. Hon. Stanley Baldwin. (London: P. S. King and Son. Pp. 176. 1932. Price 8s. 6d.)

In the second number of this Review it was said: " Ashley's life, like that of every man of character, is, in effect, a problem. Did he suffer from dispersion of effort ?" Miss Ashley's life of her father provides a fuller answer to this question than was possible in 1929, for, in addition to intimate contact, she had before her various letters and documents which afford many revealing glimpses of his attitude to scholarship and to life at various stages of his career. For instance, there is his " confession of economic faith " drawn up in 1886—that is, while he was still at Oxford and was twenty-six years of age. " It seems to me," he wrote, " that the work of the Economist should be (1) the investigation of economic history—no facts are too remote to be without significance for the present—and both Lassalle and Marx have given a great impulse to investigation in this direction; and (2) the examination of modern industrial life *in the piece.*" This aim is, in fact, a concise description of his alternating activities from 1886-7 (when he began to write his *Introduction to English Economic History*) till the end of his life. In the same document, with the clear-cut certainty of the young, he writes: " I feel, at the point to which we have got, that the principal branches of production and exchange will ultimately be organized socially is as certain as the rising of tomorrow's sun." It is interesting to compare with this declaration another, written just forty years later in a memorandum for the Committee of Industry and Trade, in which he states that " the nationalization of an industry is no remedy when its depression is due to the failure of external demand." He was evidently feeling after some method of combining the initiative and enterprise of the competitive régime with State control. " That is to say, some form of socialization, other than nationalization as usually conceived hitherto. This may perhaps take the form of a recognized trustification, under the general supervision of the representatives of the State, representing general national interests." Or elsewhere when he wrote in 1906, " the path to social reform will lie in future as much through the administrative expediencies of business as through humanitarian sentiment."

Ashley was doubly a pioneer. His place as giving a new and distinctive impulse to the study of economic history is secure. His breaking new ground in university education is no less significant. He was the first Professor of Political Economy in Canada, the organizer of a new department at Harvard, and once more at Birmingham. Miss Ashley's pages will be valued by her father's surviving students and friends and also by those who will continue, for many years to come, to study his books as revealing an essential human and friendly personality. She shows him as the schoolboy to whom natural science was largely a closed book, and who was surprised to find that arithmetic and grammar could actually be understood. He was a serious youth to whom athletics made little appeal. His sense of spiritual values caused him to visit a wide range of London churches, and the permanency of his religious impulses is shown by the considerable number of occasions in which, in later life, he delivered sermons in various places of worship. It is interesting and important to note that he was drawn towards the study of Economic History not, as might have been expected, by the influence of the writings of Wagner and Schmoller, but through Cliffe Leslie and Arnold Toynbee. As might be expected there are flashes of humour, as, for instance, in the correction of the Oxford legend that at the marriage service Margaret Ashley undertook " to love, honour—and obey never," or their first voyage to Canada in the " Rolling Polly " (*Polynesian*). At Toronto and Harvard, particularly the former, his interest in life developed or perhaps found a wider field, and in the same winter he was addressing the students' circle of a Methodist Church and a Carpenters' and Joiners' Trade Union, while one notes his sending to England for books illustrated by Walter Crane and Kate Greenaway, to decorate a children's home in Nova Scotia. After his return to England the same delight in life, and, in spite of some temperamental shyness, his welcoming of human contacts made him find interest in having tea with an ex-acrobat or lunch by the roadside with a stone-breaker. This side of his temperament made him particularly valuable on the numerous governmental committees on which he was called to serve. The British system tends to constitute such bodies from persons holding widely divergent opinions, and Ashley was fitted by nature to act as a synthesizing influence. It is striking that the same power of synthesis is important in his work on economic history, and Miss Ashley rightly signalizes the insight by which he penetrated to the inner spirit of mediæval life. There can be little doubt that the basis of this was his humanity and his interest in living. Almost anyone with a reasonable amount of industry can extract information from the sources and string these into a narrative. But to see what these records really meant to those whom

they concerned demands a wide and human interest. The development of this is at once the problem and the fascination of economic history.

W. R. Scott.

Alfons Dopsch. *Naturalwirtschaft und Geldwirtschaft in der Weltgeschichte.* (Vienna: Seidel. 1930. 14 mks.)

It is a topic of very general interest which Professor Dopsch, the Viennese scholar, treats in this book with his usual erudition: the question whether a monetary economy (*Geldwirtschaft*) is in complete opposition to a natural economy (*Naturalwirtschaft*). Has the former succeeded to the latter, as those who uphold the theory of definite economic periods and, in particular, Karl Bücher believe? Professor Dopsch studies the question as a historian concerned with facts and avoids all abstract theories. He has also made use of the comparative method, sometimes with very happy results.

He begins by examining the economic life of primitive peoples, of the Chinese, Japanese and Indians, and of the ancient civilizations of Babylonia and Assyria, Judæa, Persia and Egypt, and concludes that the two forms of economic system appear concomitantly at a very early period. His arguments seem in general to be well founded. The primitive peoples whom he considers are, however, contemporary races in contact with our civilization; of the really primitive populations he can say nothing because, in reality, nothing is known. In ancient Greece and in the Roman world natural economy and money economy appear concurrently in the same way; and this is also true of the Byzantine Empire and of the Ottoman Empire which succeeded it. In no society can one speak of a "closed economy" (*geschlossene Handwirtschaft*).

In approaching the Middle Ages Professor Dopsch is on still more solid ground, both because he is a specialist in the history of this period and also because the documents are more numerous. In a former work[1] he set himself to prove that there was no break in continuity between the economic life of antiquity and that of the early Middle Ages. In the present book he naturally remains faithful to that opinion, which appears to conform to the facts and which is also that of Professor Pirenne, at least as regards the Merovingian age. As regards the later period, the celebrated Belgian historian's attractive hypothesis is well known; it is that, as a result of the Arab conquests and the ruin of Mediterranean commerce which they entailed, the Carolingian epoch was marked by a decadence in economic life and a

[1] *Wirtschaftliche und soziale Grundlagen der europäischen Kulturentwicklung aus der Zeit von Cäsar bis auf Karl den Grossen.*

return to a "closed economy." Professor Dopsch devotes himself, with a great army of references, to combating this theory; and his conclusion is that in the time of the Carolingians there was no decline of commerce, no return to a closed economy and, in consequence, no renascence of economic life in the tenth century. But M. Pirenne has not yet presented all his evidence, which he is reserving for a book shortly to be published; and judgment on this issue must therefore be reserved. None the less it appears difficult to deny that in the course of the ninth and tenth centuries the area of economic life shrank and split up into innumerable rural domains, even if we admit, with Professor Dopsch, that commercial activity never completely ceased.

In the following period a resuscitation of money economy may be observed, marked by a whole series of phenomena, of which one of the most striking is the transformation in many cases of dues in kind into dues in money (the "commutations" of English economic history). This Professor Dopsch does not deny. He sets himself to prove that a system of natural economy continued to exist in the last centuries of the Middle Ages and even into modern times. This is perfectly true, but its truth ought not to prevent us from noting that monetary economy becomes more and more solidly established, and that economic evolution tends with increasing force in that direction.

Professor Dopsch is so much preoccupied with proving that the two systems exist concurrently that he denies, in the face of all the evidence, that natural economy favoured the advent and development of the feudal system. When service is repaid with land it is because there is not enough money to remunerate it in any other way; and similar phenomena appear in other epochs and in other countries—for instance, in Russia.[1] Nor is there any doubt of the close connection between the development of capitalism and that of a money economy, although, as the author rightly points out, natural economy did not entirely disappear in the capitalist epoch.

In spite of these criticisms the book, which abounds in penetrating observations, remains sound and unassailable in its general outline. It has the great merit of showing that the two systems almost always exist together and do not mark different economic periods, that there has never been an absolutely "closed" economy, and that the theory of successive planes of economic life (*Wirtschaftsstufen*), the principal promoter of which, Bücher, was more theorist than historian, must be given up. It is the virtue of economic history, which relies on facts and subjects documents to scientific examination, to dissipate many mists of unreality.

HENRI SÉE.

[1] See on this point H. Sée, "Geldwirtschaft, Kapitalismus und Landwirtschaft" *Zeitschrift für die gesamte Staatswissenschaft*, 1930).

EILEEN POWER AND M. M. POSTAN (Editors). *Studies in English Trade in the Fifteenth Century.* (Routledge. 1933. 21s.)

This volume belongs to the series of "Studies in Economic and Social History" issued by the London School of Economics. It contains eight essays or studies, and bears witness to a vast body of research on the Public Records. It is all the more to be regretted that the students working on it were not all equally conversant with the resources of that great collection. While Professor Gray and the London Seminar, working in close collaboration, have made full use of the Enrolled Accounts of Customs for a most valuable survey of the course of foreign trade, Professor Power and Mr. Haward have completely neglected the parallel series of enrolled accounts relating to Calais. Mr. Haward says, "The financing of the garrison at Calais can be traced from the Issue Rolls of the Exchequer, and from such accounts of the Treasurer and Victualler as remain" (p. 301), and refers in his note on this passage to *Var. Accts. France*, whereas a reference to the printed "List of Enrolled Accounts" (P.R.O. Lists and Indexes, No. XI.) would have shown that a continuous series of Treasurer's accounts exists from Richard II. to Edward IV. and of Victualler's accounts for the greater part of the period. There is thus still enough material unused to furnish forth a multitude of theses on the English administration in Calais, and to add considerably to our knowledge of military and naval equipment and stores and much else.

Miss Power also has written her account of Bullion Regulations as affecting Calais (pp. 79-90) without any allusion to the Mint accounts. The figures for the coinage of gold in London have been published by Miss E. Stokes in the *Numismatic Chronicle* (5th Ser., Vol. ix.), and these might have been worth examining in this connexion. But the output of the Calais mint is of more direct interest here, and no figures have been published for the years later than 1384. Mr. Brooke, in his prefatory note to Miss Stokes's tables, says, "It is unfortunate that there seem to be no accounts available for the mint at Calais," but this is not, in fact, quite the whole truth. From 1375 onwards the mint accounts were normally rendered by the Treasurer of Calais, and must be sought in his account. One account only appears in the P.R.O. List, and that for a period during which the mint was closed owing to the war with Burgundy (May 30, 1435, to February 10, 1436). But the Treasurer's accounts normally contain a debit for the money derived from the seignorage of the Calais mint, and these should be gone through systematically and such information as can be found should be extracted and printed. One other omission may be noted. Miss Power makes good use of the Cely Papers, both those printed by

Mr. Malden and the unprinted accounts in the Chancery Miscellanea; but she does not appear to know that there is still a volume of about fifty letters, an original file of correspondence, in the Ancient Correspondence. The first letter in the volume is of interest as giving an account of the first "married v. single" archery contest recorded in the history of English sport. This has, I believe, been printed in a paper devoted to archery, but the other letters remain unpublished.

I have dealt with this point first, because it is of importance that a college so favourably situated for research as the School of Economics should make the best use of its topographical advantages. But my proper business is to give some general account of the contents of the volume, and very satisfying contents they are. The most solid fare is contained in the tables at the end, giving the Customs statistics from 1399 to 1482. Making all allowances for "official" figures, and for possible omissions, we have here such a guide to the course of trade as should enable us to reach tolerably definite conclusions. We get the export of wool and cloth and the imports of wine in terms of quantity, and general trade, in and out, in other dutiable goods, in terms of value, with a fair guide to the relative share of native and foreign merchants in each. Professor Gray, in the first article, shows how these figures can be applied for the years 1446 to 1482. The ill effects of the war with France and of the civil wars at home can be clearly traced in the figures, as well as the recovery after 1471. The conclusions reached only apply to foreign trade, and the coinage statistics have not been used, though they will probably not be found to affect the general result. It is clear from other parts of the book that, despite war and sedition, prosperity increased on the whole.

Miss Power's study of the wool trade gives a lively picture of the whole process of the collection and export of wool and of the functions of the Staple of Calais. It contains a great deal of interesting detail, and is pleasant to read, as well as informing.

Mr. Postan's study of Hanseatic trade is based on a wide knowledge of Continental literature, and shows convincingly how political considerations in England destroyed the commercial advantage which had been gained in the Baltic trade. He makes clear the jealousies between the various constituents of the Hanse, and shows how these for a long time gave an advantage to English trade which was ultimately thrown away.

Miss Carus Wilson's two studies, on the Iceland trade and on Bristol, show how the loss of the Baltic trade was counterbalanced and the way opened to transatlantic adventure.

The two remaining studies, Miss Thrupp's on the Grocers' Company, and Mr. Haward's on the Staple, are interesting in different ways.

Miss Thrupp analyzes the Grocers' records with the object of discovering to what extent the gilds formed watertight divisions. She concludes that, though each exercised an important influence on the trade it regulated, mainly in the way of inspection, but sometimes by co-operation in joint ventures, they never succeeded in monopolizing even retail trade, much less wholesale. Her City companies are more like the City companies we know than the exclusive societies we are apt to imagine. Mr. Haward devotes himself to explaining the part played by the merchants of Calais in financing the Yorkist party. He concludes that the Staple, as might be expected, had no politics, and that its action was dictated entirely by commercial expediency.

The whole volume is a most valuable contribution to commercial history, and throws light on many disputed points, amongst others the history of wholesale as opposed to retail trade. Of its individual parts Mr. Postan's contribution makes the deepest impression on the memory.

C. JOHNSON.

J. W. GOUGH. *The Mines of Mendip*. (Clarendon Press: Oxford. 1930. 15s.)

The story of a peasantry is more difficult to write than that of an aristocracy or an employing class. For the small-scale producer keeps few documents, and where usage, rather than contract, is the basis of economic relations, generation may follow generation without leaving any formal record of its activities. In such cases the historian must grope in many odd corners: he must draw inferences from this ruined building or that overgrown pit shaft; he must add the account of this traveller to the deposition of that witness; he must induce generalizations from stray items in this court-roll, or a casual phrase or so in that petition. All this the author has done for the miners of Mendip with extreme patience and consummate skill; and if there are gaps in the narrative the fault is not his but that of the twilight, sometimes the almost complete darkness, in which he was obliged to work.

Mr. Gough is careful to disclaim the title of archæologist, but he has assembled the evidence relating to the Roman mines and submitted it to examination in a way that excites admiration. He can tell us nothing of Mendip in Saxon times; but he has pieced together the fragmentary information that exists from the twelfth century onward into an orderly and interesting tale. He shows that the customs of the so-called free miners go back to a period before charters were heard of, and he brings out the differences between the laws of the Mendip miners and those of their fellows in other parts of England. Mendip was a royal forest, and this, combined with the fact that

silver, in small quantities, was obtained along with lead, gave rise to the intervention of the Crown in its affairs. At some early, but uncertain, date the royal prerogatives passed to the hands of local magnates, and thus arose the division of the area into four parts, each with its Lord Royal, its lead-reeve, and its mineral court. These courts, we are told, afforded to the working miners some of the safeguards of modern industrial legislation, but we are warned against the common view that they represented a substantial measure of self-government, for "in effect the mineral courts were manor courts, and the appearance of democracy was unsubstantial."

It was in the seventeenth century that the mines of Mendip reached the peak of output; and the accounts of the lead-reeves of Chewton and the records of several lawsuits are used to illustrate the conditions of tenure, the methods of work, and the organization of production at this period. From time to time capitalist adventurers in search of quick returns raided the peasant community; and we get tantalizing glimpses of figures like Sir Bevis Bulmer, who tried to drain the mines of water, and Thomas Bushell, who attempted to rationalize the industry by the application of the principles of "Lord Chancellor Bacon's Philosophical Theory in Minerall Discoveries." But neither large capital nor court influence was effective for long against the tenacious conservatism of the free miners; and at no period was capitalism dominant in the industry.

The eighteenth century saw the beginnings of a long decline; surface veins of ore became exhausted, persistent flooding ruined the deeper workings, and imported supplies of lead hastened the process of decay. In these later days the rule of custom weakened, for the mining laws applied only to common land, and as the wastes were enclosed the miners came to hold much the same status as those in other industries. Wage-earning, which had crept in during the Middle Ages, increased in importance; but the exact stages of its growth cannot be traced, for information as to earnings and profits is unfortunately scanty in the extreme.

Mr. Gough appears to have extracted the ultimate particles of metal from his ore; and if one has any complaint to register it is not that he gives too little, but that he has included in his work much that may, indeed, interest the local antiquarian and topographer, but is of little account to the economic historian. Less generosity in quotation from sources and a greater readiness to summarise would have made a straighter path for the general reader. But these, after all, are matters of small moment. Mr. Gough addresses scholars, and these will find in his technique an interest no less absorbing than that of the story itself.

T. S. ASHTON.

J. D. CHAMBERS. *Nottinghamshire in the Eighteenth Century.* (P. S. King and Son. Pp. 353. Price 15s.)

At the present time a number of writers are producing studies of particular districts and industries which have an importance far outweighing their intrinsic interest, however great that may be. For, in due course, these documented studies will make it possible to confirm or modify, or perhaps even to reverse, previous generalizations, which were often based upon a relatively few and scattered observations.

Dr. Chambers is to be congratulated upon the study which is the subject of this review. Though he mainly concentrates upon the second half of the eighteenth century, there are very full introductory sections dealing with the two previous centuries. Besides general matter, the Framework Knitting Industry, Agriculture, and the Poor Law are dealt with in detail. It is disappointing that so little material could be found for Mining, and also that the section on Transport had to be omitted owing to lack of space. It is true that it is hoped that this section will be published separately, but Transport is so vital a factor in economic and social life that its right place is emphatically in this volume. Perhaps room might have been found for it had not the general arrangement led to a certain amount of repetition.

Dr. Chambers has used a wide range of sources, and his study is well documented. The only fault to be found in this direction is that it is sometimes difficult to gather whether a statement is made for Nottinghamshire or for the whole country. In some cases, also, it is not clear from the mode of reference whether a statement is based upon an original authority quoted by a previous writer or merely upon the opinion of that writer. The book is eminently readable, and throughout Dr. Chambers remembers that his history of a single county must be treated in relation to the history of the whole country. He also realizes that the economic cannot be studied apart from its general political, social, and religious setting.

On the whole, Dr. Chambers's work amplifies rather than contradicts earlier generalizations. He does, however, bring out one important modification—at any rate, as far as Nottinghamshire is concerned—of a generally accepted opinion. He has found that enclosure followed rather than preceded the concentration of the ownership of land. Perhaps this is the most appropriate place to mention one small point. A careless reader might assume from the statement on page 289 that gleaning ceased with enclosure. But the writer of this review was talking with an old lady a short time ago who had gleaned in her childhood in Nottinghamshire and alleged that she and her brothers and sisters gleaned enough to keep the family in bread through the winter. We cannot assume that the loss

of a right necessarily meant that the privilege itself was lost any more than we can assume that it was always possible to enforce rights. The way of the historian is indeed hard.

In his section on Framework Knitting Dr. Chambers brings out very clearly the evils of the system by which middlemen intervened between the employer and the employed. This system, in diverse forms, was a very common feature of early capitalistic organization. It was one of the merits of the factory system that it destroyed it, though vestiges of it sometimes survived for a considerable time even in the factory. Another point forcibly illustrated by the history of the hosiery trade is that changing demand and changed methods of production led to a rise and fall in the prosperity of different sections of the industry and, owing to the localization of industry, of different districts. The immobility of labour between crafts and places caused change to mean undue suffering, a problem which is with us still.

Dr. Chambers adds to the already long and detailed history of the English Poor Law, and, on the whole, his contribution is another sad chapter to a depressing story. A question arises, however, not so much in criticism of Dr. Chambers as of us all. Is not English Economic History far too insular? We can hardly judge the English system aright unless we put it against the European background. In the seventeenth century barbarity was not limited to English parish overseers. The Law of Settlement was cumbersome, costly and frequently cruel, but it was enacted at a time when the " right to move " was denied to a large proportion of the people of Europe. Moreover, there is no reason to suppose that the " settled labourer " welcomed an outsider any more than did his superiors. Witness the popularity of modern immigration laws.

We must remember that a considerable amount of public and private charity went to the relief of the " deserving poor," and that a large proportion of those who had to rely on the Poor Law were considered " undeserving." A Puritan outlook as well as parsimony was a factor in the harshness of the administration. The destitute person, even though undeserving, was relieved to prevent him becoming a nuisance to other people. It appears to the writer of this review that one of the main objects of the English Poor Law was to prevent vagrancy by ensuring that the destitute person had the right to relief in his own parish. It did not, of course, completely succeed in repressing vagrancy, it may even in some cases have added to it. But, broadly speaking, it did prevent large-scale vagrancy, and relieved the poor in times of food shortage or acute unemployment without anything in the nature of famine camps. The absence of a similar system in Ireland was held by competent observers to have been one of the

causes of the supreme horrors of 1848. In the United States at the present time large-scale vagrancy and the swarming of the destitute into the towns where charity is available constitutes a serious problem. To repeat, the English Poor Law will only be judged correctly when it is compared with other contemporary methods of dealing with destitution.

M. C. BUER.

A. H. DODD. *The Industrial Revolution in North Wales.* (University of Wales Press Board: Cardiff. 1933. 12s. 6d.)

Perhaps too many books have been written about the Industrial Revolution in England, and too few about the corresponding economic changes in other parts of the United Kingdom; the balance is now being redressed. Dr. Henry Hamilton has recently broken new ground in his courageous work on *The Industrial Revolution in Scotland* (1932). The history of the transition in South Wales has been attempted by both Ness Edwards and J. M. Rees. Professor Dodd has now surveyed the last remaining uncharted region in Great Britain; and later explorers in the same field will have reason to be grateful to him for the patient accuracy with which he has performed his task.

North Wales was physically and culturally cut off from the main current of material progress until the middle of the eighteenth century. Thereafter the economic development of the region was very rapid for some decades, though even in 1812 a patriotic Welshman lamented that "Wales in a general view may be considered a century, at least, behind England as to its state of agriculture." By that time, however, Welsh farming had made remarkable strides in technical progress, under the tutelage of such spirited proprietors as the Wynns of Wynnstay, Dr. William Makepeace Thackeray of Chester, and Sir Stephen Glynne of Hawarden. In most other branches of economic activity progress had been even more striking, during the preceding generation; the iron works of John Wilkinson, the copper mining enterprises of Thomas Williams, the slate quarries round Bethesda, Llanberis, and Ffestiniog, the woollen mills of Montgomeryshire, the cotton factories of Holywell and Llangollen, all suggested that North Wales was soon to be placed on an equal industrial level with the Midlands and North of England. The rate of progress was not to be maintained for long, but it was very rapid during the early phases of the movement.

This sudden economic "spurt" was necessarily accompanied by far-reaching social changes, which might be expected to result in much social distress. The economic condition of the "labouring poor" of North Wales, at the beginning of the nineteenth century, was certainly pitiable; yet Mr. Dodd shows no sympathy with the

" catastrophic " interpretation of the Industrial Revolution. In his view (p. 27), " economic change was to introduce the country to many evils unknown before; but to represent it as reducing to misery a land of prosperous and contented peasants would be the merest travesty of the truth. . . . One of the chief inducements to English capitalists to set up works in North Wales was the low standard of living there." In other words, industrialism in North Wales was an effect, rather than a cause, of working-class poverty.

As a cause of social distress, Mr. Dodd places more emphasis on the French Wars than on the Industrial Revolution, and this in relation not only to the textile workers but also to some classes of metal workers and agriculturists. He maintains (p. 244) that " the war was a severe handicap all round for the budding Welsh woollen industry. It raised the price of wool and other raw materials by about a third, diminished the supply of labour, and cut Wales off from its overseas markets." Much more surprising is it to find (p. 172) that the North Welsh lead mines languished during the wars, in spite of the prodigal expenditure of leaden bullets. " Increased demand at home was more than outweighed by the loss of continental markets . . . and the ruinous freight charges and insurance premiums." To the agricultural small holders in North Wales, " war meant only higher prices for farming and household necessaries, heavier burdens in taxation and local rates, and often bigger rents " (p. 45).

It will be evident that Mr. Dodd is not afraid to generalize on controversial subjects; but he does not make generalizations without detailed reference to the facts. His book is fully documented, and gives evidence of scholarly work upon a wide range of authorities, both original and secondary. From the long list of unpublished sources used, it is clear that the manuscript collections at University College, Bangor, contain much valuable material for the study of local economic history; while among the secondary authorities may be noted an impressive array of special articles by the author himself, contributed to such periodicals as *Economica*, *Archæologia Cambrensis*, and the *Bulletin of Celtic Studies*. He has a lively and picturesque style, which is seen to best advantage in the earlier chapters of the book, describing " The Old Order " and the agricultural changes. In the later chapters, dealing with the various groups of specialized industries, the necessity for summarizing detailed information about a great number of separate enterprises occasionally makes the style seem pedestrian or even disjointed; but the serious student will bear with a little dullness for the sake of the new light thrown upon all branches of Welsh industrial life. Throughout the book, careful comparisons are made with corresponding conditions in England, in

order to bring out the special significance of any peculiarities in Welsh economic organization; this is a particularly useful feature of the concluding chapter (on "The Labouring Poor"), in which Welsh and English wages and prices are very profitably collated in an attempt to determine the relative standards of living.

Special praise must be given to the admirable series of maps with which the book is illustrated; they will be extremely useful to English students, whose knowledge of Welsh topography is often slight. The hasty reader may be puzzled, however, by the reference (p. 228, n.) to "the geological map opposite p. 189"; actually the geological map is opposite p. 131, and Map. VI., opposite p. 189, is the industrial map. The other errors noted are mostly of the same trivial kind; thus on p. 97, n. 3, *Gay* should evidently be *Gaz.*, and Caegwrle (on p. 223, l. 3) is presumably the same place as Caergwrle (on p. 225, l. 11). Occasionally the references to English economic history contain curious lapses. Thus the reference on p. 246 to "Crompton's patent of 1779" is incorrect, since Crompton never took out a patent for the mule; while the later mention of Crompton's "patent" (p. 270) seems to refer to Cartwright's power loom of 1785. Mr. Dodd declares his inability to discover from which parishes Douglas, Smalley, and Co., of Holywell, got their pauper apprentices; he may be interested to note that some of them came from St. James's, Westminster (*Report on the Factories Bill*, 1832, p. 439).

One of the most puzzling facts about this book is that its publication has been delayed for nearly three years on grounds of expense, "until the Trustees of the Thomas Ellis Memorial Fund and the Board of Celtic Studies came to the rescue with generous grants." Unless publishers' values are all topsy-turvy, the book should easily repay the entire cost of publication; it will probably maintain its position as a standard work of reference for more than one generation, and may come to be regarded as a necessary supplement to Mantoux's monumental treatise on the Industrial Revolution in England.

ARTHUR REDFORD.

H. A. INNIS. *The Fur Trade in Canada: An Introduction to Canadian Economic History.* (Yale University Press: New Haven. 1930. $5.00.)

This is the promised work complementary to Dr. Innis' *The Fur Trade of Canada* (University of Toronto Studies in History and Economics, Toronto, 1927). *The Fur Trade of Canada* was a study of the Canadian fur industry in all its aspects at the present day,

while *The Fur Trade in Canada* tells the history of the trade from its beginnings in 1497 down to the year 1929.

In many ways Dr. Innis' latest book may be regarded as yet another fruit of the valuable orientation given to the study of the history of North America by the late Professor F. J. Turner's exposition of *The Significance of the Frontier in American History* some forty years ago. Turner called the trader " the pathfinder of civilization " preparing undeveloped country for the settlement that would follow him and drive him further afield. Dr. Innis points out that " It is no mere accident that the present Dominion coincides roughly with the fur trading areas of northern North America," that " the history of the fur trade in North America has been shown as a retreat in face of settlement," and even asserts that " the Northern half of North America remained British because of the importance of fur as a staple product," that " to a very large extent the American Revolution and the fall of New France were phases of the struggle of settlement against furs," and that " the North-West [fur trading] Company was the forerunner of the present Confederation." These and other like statements are supported by careful argument and illustration, and Dr. Innis displays throughout his book an encyclopædic knowledge of the sources of his subject that makes one read with respect even the most provocative of his conclusions.

The hero (or should we say martyr ?) of Dr. Innis' story is the beaver. Dr. Innis' *Introduction* (pp. 1-4) takes the form of a highly illuminating little essay on the beaver, and he demonstrates throughout his book that " the early history of the fur trade is essentially one in beaver fur." Numerous quotations from his sources heighten the impression he seeks to convey of the fundamental significance in the fur trade and in Canadian history of the beaver. " In truth, my brother, the beaver does everything to perfection. He makes for us kettles, axes, swords, knives, and gives us drink and food without the trouble of cultivating the ground," quaintly expresses the point of view of the Indian (p. 25), and the following extract from the *Diary of Nicholas Garry* (dated 1821 and quoted on p. 324) makes clear the importance of the beaver skin as the unit of barter: " Beaver is the Standard to which all other skins are reduced and by which the Indians trade. For instance, should an Indian have the following skins: 30 whole or full grown beaver equals 30 beaver, 11 half or cub beaver $5\frac{1}{2}$ beaver, 1 large prime otter 2 beaver, 1 small prime beaver 1, 1 black prime fox 2, 3 red fox $1\frac{1}{2}$, 4 white fox 2, 9 martens 3, giving a total of 47 beaver. After the trader has examined the skins he tells the Indian his trade amounts to 4 Tens and 7 mores at the same time gives the Indian 47 Quils, signifying that he will give him Goods.

The Indian will probably take: a gun, 11 quils, 3 yards cloth 9, 3 lbs. of powder 6, 8 lbs. of shot 4, 1 large blanket 8, 1 hatchet 2, 1 file 1, 1 three gallon kettle 6—total 47."

Dr. Innis is perhaps happier when dealing with the fur trade in the nineteenth and twentieth centuries than in the earlier periods. His first three chapters, covering the period 1497 to 1821, are marred by a multiplicity of lists of names, prices, trading costs and trading equipment, halting the narrative yet leaving the reader to make the analysis of their significance that on many occasions the author himself might have provided, confining his detailed figures and long lists to a statistical appendix. Dr. Innis' method sometimes leaves a confused impression and taxes the reader's patience sorely (*e.g.*, pp. 196-7, 233, 257, 261 and 268-70). On the other hand, his account of the virtual state of monopoly existing during part of the nineteenth century is clear and masterly. "The activities of the Hudson's Bay Company in the period between 1821 and 1869 deserves (*sic*) an important place in the history of monopolies," he says, and his text (Chapter V.) amply substantiates this claim. His account of the latest developments in the Canadian fur trade (the book was completed in June 1929, just prior to the coming of an economic crisis that must have affected the fur trade profoundly) deals with the subject at first hand, for Dr. Innis has himself travelled extensively in the fur trading territories of Canada, even to the borders of the Arctic Ocean and the Yukon.

The book contains two photographic plates and an excellent map, to which there is no reference on the contents page. The reviewer only discovered this map after reading 376 pages of the text. Surely it would be better placed either at the beginning or at the end of the book, considering the great number of geographical names, many of them obscure trading posts, that are mentioned.

It is to be regretted that there is no bibliography. A classified and critical bibliography would have provided a welcome guide to Dr. Innis copious footnote references. Certain special studies of the fur trade by students of Toronto University are referred to and listed on p. 425 without it being stated whether these were prepared (presumably under Dr. Innis' supervision) before or after his own book.

JOHN A. HAWGOOD.

LORD AMULREE. *Industrial Arbitration in Great Britain.* (Oxford University Press. 12s. 6d.)

Many of those who have proved themselves adepts in settling differences between workers and employers would hold that industrial arbitration is not, and can never be, a science; and that the less it

concerns itself with justice, or equity, or indeed any sort of first principle, the better for its success. The successful conciliator, they might avow, is the one who can at the auspicious moment propound a settlement that both sides will accept because both think it gives them more than they have been led to suppose they could get; while the successful arbitrator, is the one who, beyond that, can deliver an award which represents the happy mean between what the one side and the other believe they could have got if the issue had gone to the more costly arbitrament of a stoppage of work. Here would be no pretence of finding a settlement that was "right and proper, all things considered." The more the skilled practitioner knows of the technicalities of the issue, and of the industry in which it has arisen, the better; the wider his experience of past negotiations and settlements the better: but not to help him to propound a settlement that is "right and proper"—only to enable him to "find a formula" on which a peace can be made and kept.

In the volume under review Lord Amulree discloses himself as one who could never rest content with this view. The disclosure is of some moment, for Lord Amulree (or Sir William Mackenzie, as he then was) held for many years with outstanding success and high distinction the offices of President of the Industrial Court and Chairman of the Railway Wages Board. It is something to know that he has formed the view that such qualities as industrial knowledge, patience, and impartiality are not of themselves sufficient; that "it is also an advantage to have that philosophic background which comes of acquaintance with the history of this and cognate methods of settling industrial differences."

The present volume does not attempt any systematic formulation, or even foreshadowing, of the principles and rules by which industrial differences may one day be better adjusted. That is beyond the author's immediate purpose. He is content to tell here the story of industrial arbitration in Great Britain, and to give us material for the "philosophic background," but not the philosophy itself.

The early statutes give little help on the philosophy or principle by which wages are to be decided. The wages to be paid, according to the Ordinance of Labourers, 1349, are those "which used to be offered," and the same criterion is used in fixing the actual wages laid down by the Statute of 1388. Later statutes are equally vague. As prices soared towards the end of the eighteenth century the cry was for a revival of the old Acts, but now for raising instead of for limiting wages. At this point wage-regulation abuts upon the administration of the new Poor Law, and brings into prominence the subsistence level as an element in wage determination. It is of

interest that the magistrates who met at Speenhamland in 1795 decided that the subsidy to wages should be on a cost-of-living sliding scale. But such a scale, then as now, only regulates from time to time what has already been adopted as standard. There was something fairly absolute about the bare subsistence level of the Speenhamland experiment: there is nothing similarly absolute in the datum from which modern cost-of-living sliding scales start.

Efforts towards the re-establishment of statutory wage-fixing now met a newly fed body of doctrine. Wages were best left to find their own level. But lest the level should be too high, combinations of workpeople must be forbidden. The Anti-Combination Laws have had their day, but the doctrine that wages are best left to find their own level, and that the level they find will be "somewhere about right," holds still a strong though uneasy place in our mental habit.

The further course of the story can be only briefly indicated. The Act of 1800 provided for compulsory arbitration between masters and men in the cotton industry. The petitions for the revival of the Act of Elizabeth were circumvented by a repeal of the Statute. The failure of the sham Arbitration Act of 1824 was a felicitous consequence of its inborn vices. Soon comes the uprise of voluntary conciliation and arbitration machinery, and, following close thereon, the Select Committee of 1856. Several Acts followed, but up to the end of the century they amounted to very little. Then came the period of one-man arbitration, which merged into the panel system. Later came the establishment, in 1911, of the Industrial Council, upon whose promising development broke the War. With the War comes the breakage of traditions, and next the Wages Temporary Regulation Act, and the Interim Court of Arbitration. At this point the story changes from a history of what has been, to a concise and admirable account of what still is: of Joint Industrial Councils, of Trade Board and other wage-determining tribunals, and of the Industrial Court.

And then—what? Here, as nowhere before, is the material on which the retained or *ad hoc* arbitrator can discover that background which will enable him to say in such terms as will command acceptance that on the facts of the case as presented to him, the decision *ought* to be so-and-so. But is it a *philosophic* background? Where the difference turns upon the interpretation of an agreement or understanding or custom of the trade, a knowledge of precedent will be invaluable to him. It will enable him to find "a formula of settlement." But what of disputes that are rooted in a clash of conviction as to the apportionment of the produce of an industry as between the manual workers, the managements, the shareholders, and the con-

sumers? What of disputes that are bound up with opposed conceptions of sound economic policy?

Is the exponent of industrial arbitration as merely an art or craft justified after all? Can he say to Lord Amulree: "For your hopes, and for your principles based on precedents, you have my solemn respect; they are emanations of your own fine personality, but they are useless; for the knowledge you have given me of the tried devices of my craft I thank you without reserve: by their means I can improve my technique." That is the most anyone can ever hope to do."

If he were to say that, what would Lord Amulree reply?

JOHN HILTON.

SHORT NOTICES

At the close of the period covered by the new volume of the Close Rolls, 1254-56 (H.M. Stationery Office, London. 1931. 35s.), matters, in Stubbs' words, "had reached a point at which a stoppage of all governmental machinery was imminent." Early in 1257 the king could carry on no longer, so large were his debts; his policy collapsed, and he was helpless before an angry baronage. The present volume supplies graphic and detailed evidence of the king's losing race with his debts. "The Londoners, the Jews, the Sheriffs, were all mulcted in turn; the system of fines for distraint of knighthood was enforced." Magnates were forbidden to leave the realm in 1254 (p. 153); Jews in 1255 (p. 227); clergy in 1256 (p. 395). Repeated writs peremptorily order the sheriffs, *sicut se ipsum diligit et sua*, to collect judicial amercements, dues from markets, fines for charters, and pay them directly and at once into the Wardrobe. Yet it is doubtful whether from a mere reading of this volume, without the interpretation supplied by the contemporary chronicles, one would have realized the acuteness of the crisis. For even in a crisis the routine of administration must go on, and by far the greater part of the book is taken up with its normal details—the provisioning of the household, the repair of royal castles, the elaborate instructions regarding the king's alms, the countless grants of wine, timber and deer, liveries of robes to royal servants or to the dapper aliens whom the king raises to knighthood. It is, indeed, only the chroniclers who can tell us what is most significant in a wilderness of facts. For example, on May 23, 1255, *Magna Carta* is ordered to be read in every county court (p. 194). The fact is not mentioned by Stubbs, but from Matthew Paris (*Chronica Majora*, v. 493) we learn that the publication of the charter was wrung from the king at the critical Hoketide parliament of this year. Contrariwise, the chronicle may be supplemented by the more exact details of the record. Thus, the account of the tallaging of London in 1255 (pp. 158-60) seems to correct a confusion in Matthew Paris (v. 486). Similarly, the writ on p. 237 gives precision to the story of the Queen's Gold in the chronicle of the mayors and sheriffs, which, moreover, ignores altogether the incident of the tallage. Above all, the rolls give us exact and reliable data as to the king's debts, and (in conjunction with the Exchequer records) of his receipts. Matthew Paris's figures are not to be taken seriously. It is scarcely necessary to call attention

to the extraordinary value of the Close Rolls for students of every kind, or to the wise policy which has given us the full text rather than a mere calendar. Though many writs were already becoming stereotyped, letters close under the Great Seal still show every sort of variety in form and matter; they have, in fact, much of the importance of the Privy Seal letters of the next century. The execution of this volume, both as regards the text and the index, is of the usual high standard.

V. H. GALBRAITH.

As a part of the London money market and an important factor in the financing of trade within the Empire, the Imperial Banks provide a remarkably interesting field of research, to which Mr. Baster's book (*The Imperial Banks*. King, London. 1929. 12s. 6d.) may serve as a valuable introduction. The greater part of it is concerned with the early history of these banks, British-owned, with head offices in London, and operating in the colonies. Beginning in the thirties of the nineteenth century, almost all of them, until the reform of company law, were constituted under Royal Charter, an expensive privilege, but one which conferred the benefit of limited liability, of particular importance to English shareholders in view of the risk of carrying on banking operations in distant colonies. The Chartered Imperial Banks had therefore a great advantage compared with their contemporaries, the English Joint Stock Banks, and in return for it they were subject to elaborate regulations drawn up in accordance with the prevailing ideas on sound banking practice. The provisions of the Charters, worked out between the Board of Trade and the Treasury, were in marked contrast to the licence allowed to English banks and entailed a degree of responsibility and supervision by the Treasury which was supposed to improve the credit-worthiness of these institutions. But one would like to know to what extent the Treasury fulfilled its task, which, as Mr. Baster points out, was hardly appropriate for a Government department at that time, and was, in fact, definitely relinquished after 1880. The new banks had to fight for their Charters against the varied opposition of competitors in the colonies, merchants and agency houses carrying on exchange business, a Colonial Secretary anxious for the revenue drawn from a local State bank, and the East India Company with its own institutions. On the whole the Imperial Banks provided an element of stability in the colonial systems, and gradually lived down opposition; the history of their early difficulties might usefully be supplemented by an account of the actual operation of their business in London and abroad, and of their development since 1880.

By a rather abrupt transition, Mr. Baster passes to a short history of central banking in the Empire and a discussion of its weaknesses, his general conclusion being that the potentialities of central banks in financially undeveloped countries have been over-rated. The connection with the earlier part of the book is, of course, the practice among Imperial Banks of maintaining large balances in London, and so seriously limiting the power of a Dominion central bank, even when there is no definite hostility such as the Exchange Banks have shown in the past towards proposals for an Indian Reserve Bank. But as Mr. Baster points out, this dependence on London is shared by other Dominion banks and governments, and results inevitably from the large proportion of Imperial trade and borrowing financed in this country. The book ends with an account of the movement, since 1918, towards financial integration within the Empire, exemplified by the incursion of the Big Five into overseas banking.

E. G. WILSON.

The late Professor Lilian Knowles planned a survey of the economic development of the Great Powers. The first volume appeared in 1921 and is now in its fifth edition. From sections of completed manuscript and lecture notes lent by students, Mr. C. M. Knowles and Dr. A. McPhee have succeeded in gathering enough material to justify the issue of a second volume—*Economic Development in the Nineteenth Century* (George Routledge and Sons, Ltd.: London. 1932. 12s. 6d.).

Of its three hundred and fifty pages, two hundred are devoted to the revolutions in agriculture, industry and mechanical transport, which occurred in France, Germany, Russia and U.S.A., one hundred to the commercial policies of these countries, and ten to the "growth of state action." "Far too little has been written about the world effect of machinery, and little or no stress has hitherto been laid on the political, commercial, financial and social revolutions caused by the development of mechanical transport." Since Mrs. Knowles wrote these words, her own first volume and the contributions of other scholars have illuminated these aspects of British history. The economic development of Europe has been handled by Birnie, Clapham, Ogg, Barnes, and Flügel. Their readers will learn little new from the work under consideration. It is a text-book, written in an agreeably lucid style. There is no evidence of original research. Its statements are based on secondary and easily accessible secondary authorities—the relevant chapters of the Cambridge Modern History, Levasseur, Dawson, Fisher, Wallace, etc. The subjects to which prominence is given are sketchily treated—*e.g.*, Germany's industrial development is traced from the twelfth to the twentieth century in twenty-two

pages. Currency, banking, and financial problems are barely mentioned. Social factors are neglected. The significance attributed to political control of economic activity would seem to be excessive. The editors might well have brought up to date the few statistics furnished. A book published in 1932 should contain more recent figures for the population of Germany than those referring to the year 1905.

The one idea offered to guide the reader through the intricate complexities of nineteenth-century economic development is that " it was the outcome of French ideas of personal liberty combined with English inventions." It is an interesting reflection that just about the time when students in the University of London had to content themselves with instruction along the lines indicated, students in the University of Berlin could enjoy the lectures later embodied in Professor Sombart's *Hochkapitalismus*.

JOSEPH LEMBERGER.

Professor P. Caména d'Almeida's noteworthy volume, *États de la Baltique, Russie* (Paris. A. Colin. 1932. Pp. 360. 100 fr. Géographie Universelle, vol. v.), is written with a rare impartiality—a quality scarce indeed when Soviet Russia is in question—and deserves the attention of economic historians. It is only to be regretted that the author has not been allowed a little more space, for he deals not only with the Baltic States (Finland, Esthonia, Latvia, and Lithuania), which were freed from the Russian yoke in 1920, and with Russia in Europe, but also with Siberia and Russian Turkestan. Geographical conditions, and especially the conformation of the soil, the disposition of water and the climate, go far to explain the unusual course of Russian development. What is said of population and colonization is also in the highest degree instructive. M. Caména points out that at the beginning of the twentieth century Russian industry was already in full development, but that the insufficiency of means of communication was a heavy burden on the whole economic system, and especially on agriculture, which was always the essential industry. Thus, after the World War and the disastrous civil wars, the Bolshevist Government had to face enormous difficulties, which explain the successive phases of its economic policy.

Fine illustrations, maps and graphs form an additional attraction of this excellent book.

H. SÉE.

LIST OF BOOKS AND ARTICLES ON THE ECONOMIC HISTORY OF GREAT BRITAIN AND IRELAND

THE PLACE OF PUBLICATION IS LONDON, UNLESS OTHERWISE STATED.

Books and articles marked with an asterisk contain matter relevant to Great Britain, but have a wider scope.

I. ORIGINAL SOURCES.

Beverley Borough Records, 1575-1821. Edited by J. Dennett. Yorks. Arch. Soc., Record Series, lxxxiv.

Documents concerning English Voyages to the Spanish Main, 1569-1580. I. Spanish Documents selected from the Archives of the Indies at Seville. II. English Accounts, "Sir Francis Drake Revived," and others. Reprinted by L. A. Wright. The Hakluyt Society, Second Series, vol. lxxi. Bernard Quaritch.

The Extent of Chirkland, 1391-1393. Transcribed and edited by G. P. Jones. Liverpool: Univ. Press. London: Hodder and Stoughton.

Kettering Vestry Minutes, 1797-1853. Edited with an introduction by S. A. Peyton. Northants Record Society.

The Parish Register of Streatley, Beds., 1602-1812. Beds. Parish Registers, vol. iv. County Record Office, Bedford.

Records of the County of Wilts, being extracts from the Quarter Sessions Great Rolls of the seventeenth century. Extracted and edited by B. H. Cunnington. Devizes: Simpson.

The Register of Cliburn, 1565-1812. Transcribed by Col. J. F. Haswell. Cumberland and Westmoreland Antiquarian and Archæological Society, Penrith.

Wolverhampton Parish Registers. Transcribed by H. R. Thomas. Edited with an introduction by G. P. Mander. Staffs. Parish Register Society.

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